CONFIDENCE BOOSTING INFILL DRILLING AT NYANZAGA PROJECT

Perth, Western Australia/December 5, 2024/ Perseus Mining Limited (ASX/TSX: PRU) is pleased to provide an update on ongoing resource definition drilling being conducted at its recently acquired Nyanzaga Gold Project in Tanzania (Nyanzaga or the Project).

Designed to increase Perseus's understanding of Nyanzaga's Mineral Resource, a programme of drilling commenced in August 2024. This work aimed to supplement and where needed, fill in gaps in the work done by previous owners. The programme was also intended to provide additional information required to inform a change in mine design from the prior owner's plan of a small open pit plus underground operation to the large-scale open pit operation contemplated by Perseus.

By mid-November 2024, eight drill rigs were operating on the site and a total of 20,278 m of combined reverse circulation (RC) and diamond (DD) drilling of the Stage 1 Tusker Hill Infill Resource Development Program was complete, representing 77% of the budgeted 26,250 m Tusker program.

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. 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 296m

Further geotechnical, metallurgical and sterilisation drilling programs are ongoing on site to further inform final pit designs ahead of a Final Investment Decision (FID) which is expected to be made by Perseus in late January 2025.

THE NYANZAGA GOLD PROJECT, TANZANIA

Nyanzaga is located in north-western Tanzania, within the Sengerema District of the Mwanza Region, south of Lake Victoria approximately 60 kilometres southwest of Mwanza (Tanzania's second largest city). The Project is located on the north-eastern flank of the Sukumaland Archaean Greenstone Belt of the Lake Victoria Goldfield, approximately 60 km east of Anglogold Ashanti's Geita Gold Mine and 35 km northeast of Barrick's Bulyanhulu Gold Mine. The Project area covers Nyanzian greenstone volcanic rocks and sediments typical of the greenstone belts of the central craton.

The Nyanzaga's Mineral Resource Estimates consist of a Measured and Indicated Resource of 24.2 Mt grading 3.64 g/t gold for 2.8 Moz gold and an Inferred Resource of 5.8 Mt grading 2.4 g/t gold for 0.5 Moz gold. It has a Probable Ore Reserve Estimate of 40.1 Mt grading 2.01 g/t Au for 2.6 Moz gold.

These estimates were released by OreCorp Limited in ASX releases 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.

As these estimates are Foreign Estimates for the purpose of Canadian NI 43-101 disclosure, it should be noted that these estimates have been prepared in accordance with the JORC Code (2012) and have not been reported in accordance with NI 43-101 and thata Qualified Person has not done sufficient work to classify the resource estimate as current in accordance with NI 43-101.

OVERVIEW OF WORK PROGRAMS & RESULTS

Perseus is well advanced in its review of Nyanzaga's existing geology, mining engineering and mineral processing studies. Additional geotechnical and mineral processing test work and analysis is also underway to ensure optimal value can be extracted by development of the Project by Perseus. The comprehensive review of all aspects of the Project will result in the production of Perseus's Mineral Resource estimate and Ore Reserve estimate for Nyanzaga to support the development FID which is expected to be made by Perseus in January 2025.

Designed to increase Perseus's understanding of the Nyanzaga Mineral Resource, a programme of drilling was also started in August 2024. This work aimed to supplement and where needed, fill in gaps in the work done by previous owners. The programme was also intended to provide additional information required to inform a change in mine design from the prior owner's plan of a small open cut plus underground operation to the large-scale open pit operation contemplated by Perseus.

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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 mineralization.

While the program is ongoing, results achieved to date are positive, with the more significant results received to date including:

Hole	Intercept
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 i**ncluding** 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
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
NYZRC1361	10m @ 3.10 g/t gold from 127m
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
NYZRCDD1332	55m @ 1.97 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 296m
NYZRCDD1345	41m @ 2.12 g/t gold from 154m
NYZRCDD1347*:	30m @ 2.65 g/t gold from 373m (additional results pending)
NYZRCDD1356A	45m @ 2.03 g/t gold from 112m
NYZRCDD1358	55m @ 2.63 g/t gold from 206m

Note: Some assays are incomplete – i.e. not all assays have been received at the time of reporting including holes marked by * and noted in the figure captions.

Figures illustrating the key aspects of the Nyanzaga Gold Project are presented in ***Appendix 1***. Drill collar details and significant intercepts (>2 m above 0.5 g/t gold Au) are summarised in ***Table 1*** in ***Appendix 2.***

OTHER PROJECT ACTIVITIES

Full scale construction is anticipated to commence in late January 2025 post the Project FID. Aside from the drilling programmes detailed above, significant progress has been made in preparation for the FID including:

- Front End Engineering Design (FEED) is nearing completion. The FEED focussed on right sizing the process plant throughput to align with the Perseus Feasibility work, incorporating the Perseus lessons learnt from our existing operations and detailed project execution planning.

- Resettlement Action Plan – construction of community housing is progressing well, with first homes on track for handover prior to end of December 2024.

- An early works program is underway to prepare the site for full construction including: construction camp improvements, establishment of services, procurement of owners capability equipment and clearing of land in camp and process areas.

- Work is advanced on agreeing amendments to the existing Framework Agreement between Perseus's Tanzanian subsidiary and the Government of Tanzania. This work is specifically aimed at aligning the Agreement with legislation and regulations introduced following the execution of the original agreement.

Perseus's Managing Director and CEO, Jeff Quartermaine, said:

"When Perseus acquired the Nyanzaga Gold Project earlier this year, we were confident that, in our hands, Nyanzaga could be developed into a high-quality gold mine capable of generating significant benefits for all stakeholders, including our shareholders, employees, the host government and communities in Tanzania.

The results of the work carried out by Perseus on the Project to date, especially the very promising results of the infill resource definition drilling, has reinforced our belief that our goal is achievable.

We are looking forward to making a Final Investment Decision on the development of Nyanzaga in January 2025 and adding a high-quality operation to our existing geopolitically diversified, African focussed asset portfolio of gold mining operations and development projects.

Following the Final Investment Decision in January 2025, development works will commence immediately, leading to the production of first gold at the Nyanzaga Gold Mine by January 2027."

This announcement has been approved for release by Perseus Mining Limited's Managing Director and Chief Executive Officer, Jeff Quartermaine.

ASX/TSX CODE: PRU

CAPITAL STRUCTURE:
Ordinary shares: 1,376,016,129
Performance rights: 9,853,824

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COMPETENT PERSON STATEMENT:

The information in this report and the attachments that relate to exploration drilling results at the Nyanzaga Gold Project is based on, and fairly represents, information and supporting documentation prepared by Mr Glen Edwards, a Competent Person who is a Chartered Professional Geologist. Mr Edwards is the General Manager Exploration of the Company, employed by Perseus Mining Services Pty Ltd. Mr Edwards 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' ("JORC Code 2012") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Edwards consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

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.

APPENDIX 1 - FIGURES

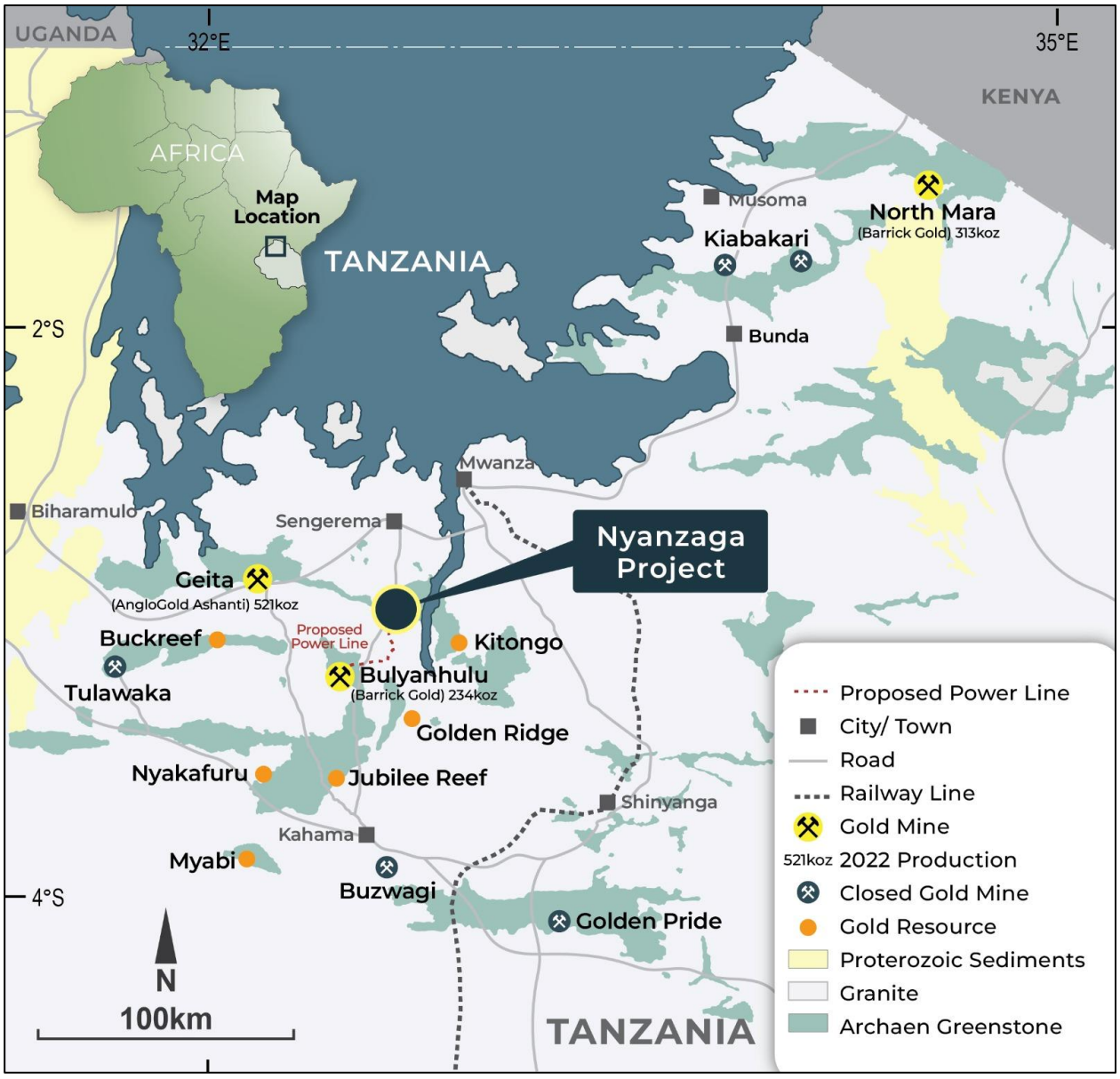

Figure 1: Nyanzaga Project Location

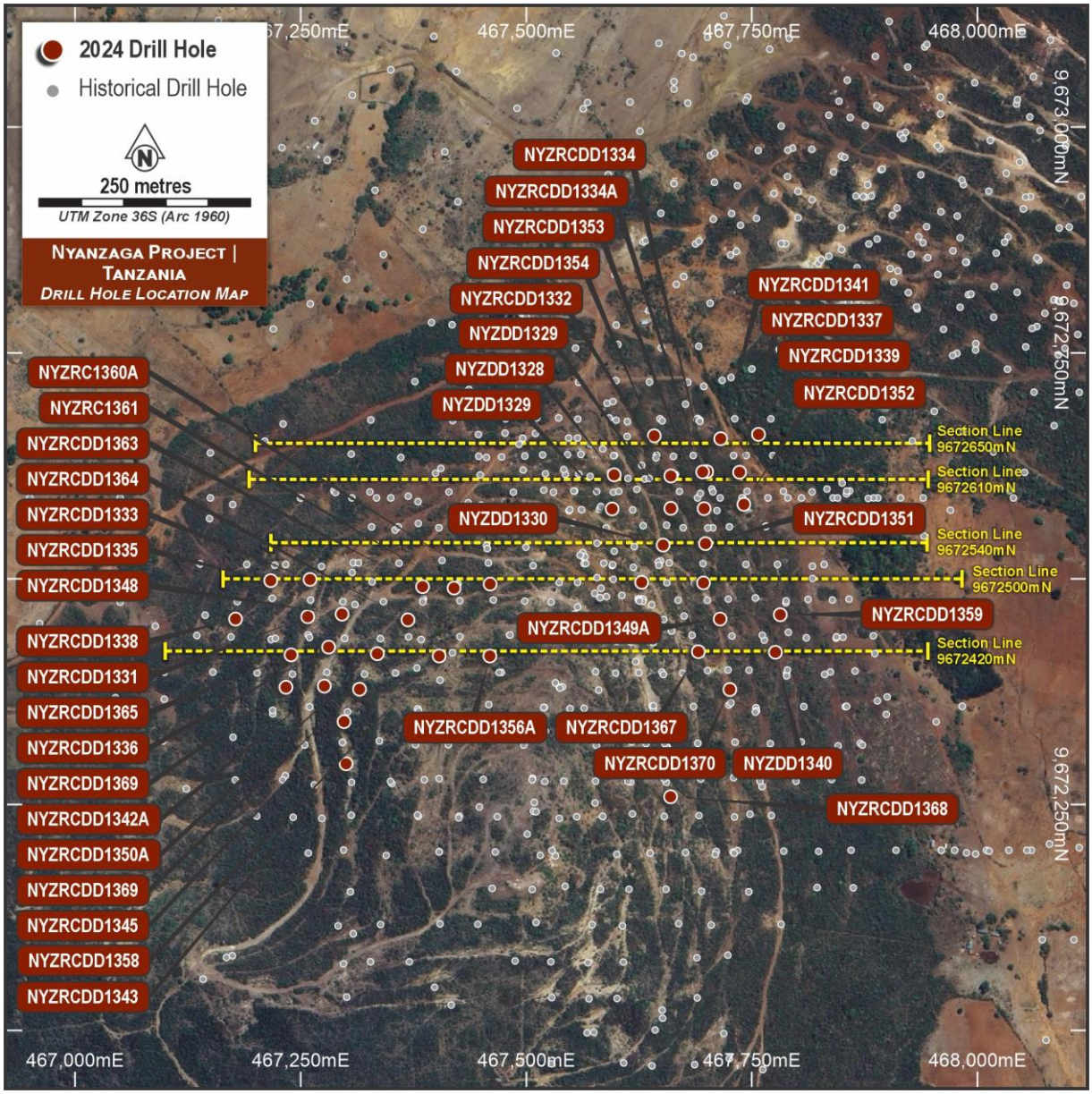

Figure 2: Nyanzaga Collar Plan showing 2024 Drilling and Historical Collars

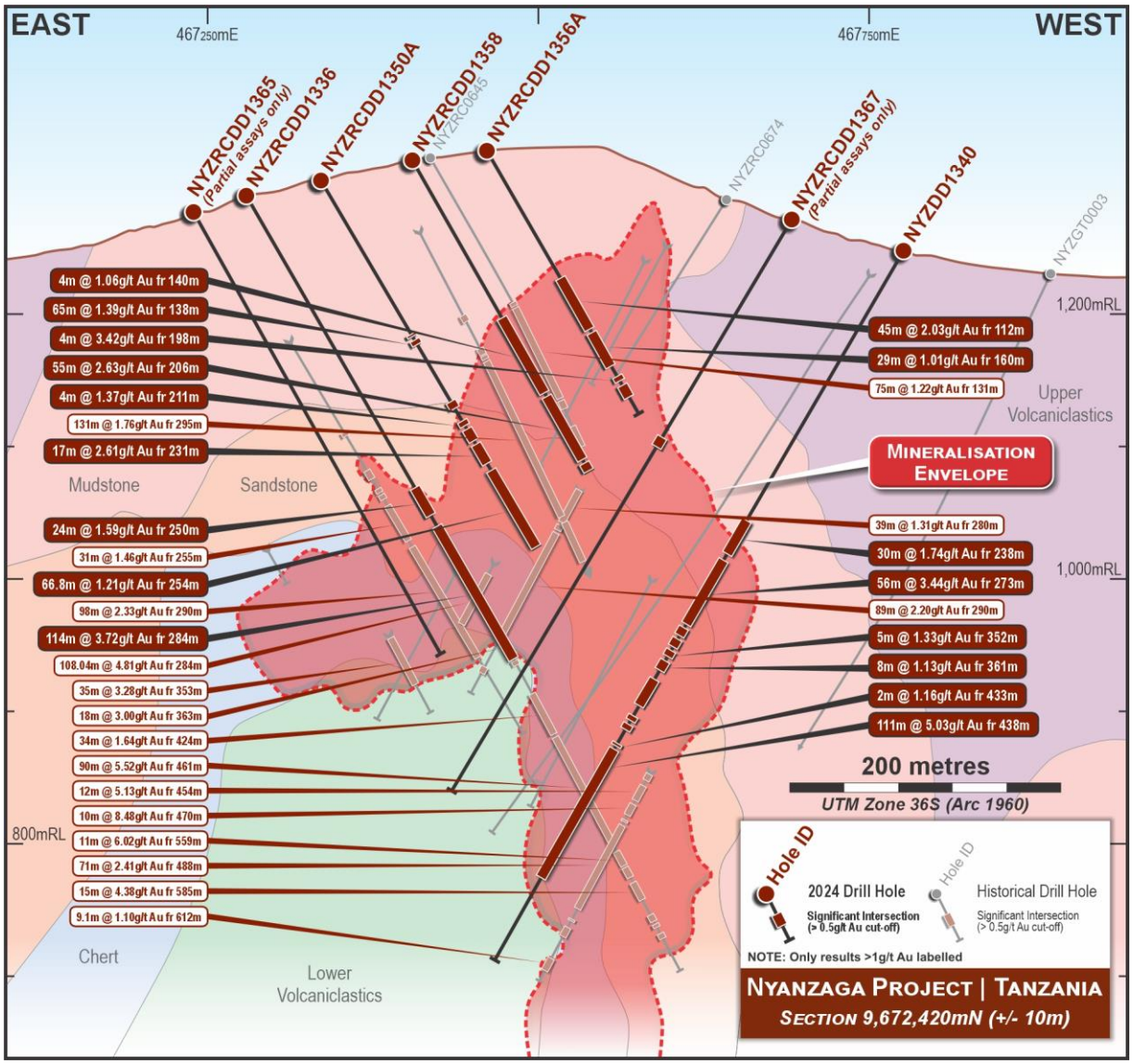

Figure 3: Cross section at 9,672,420mN looking north showing selected historical intercepts against 2024 drilling

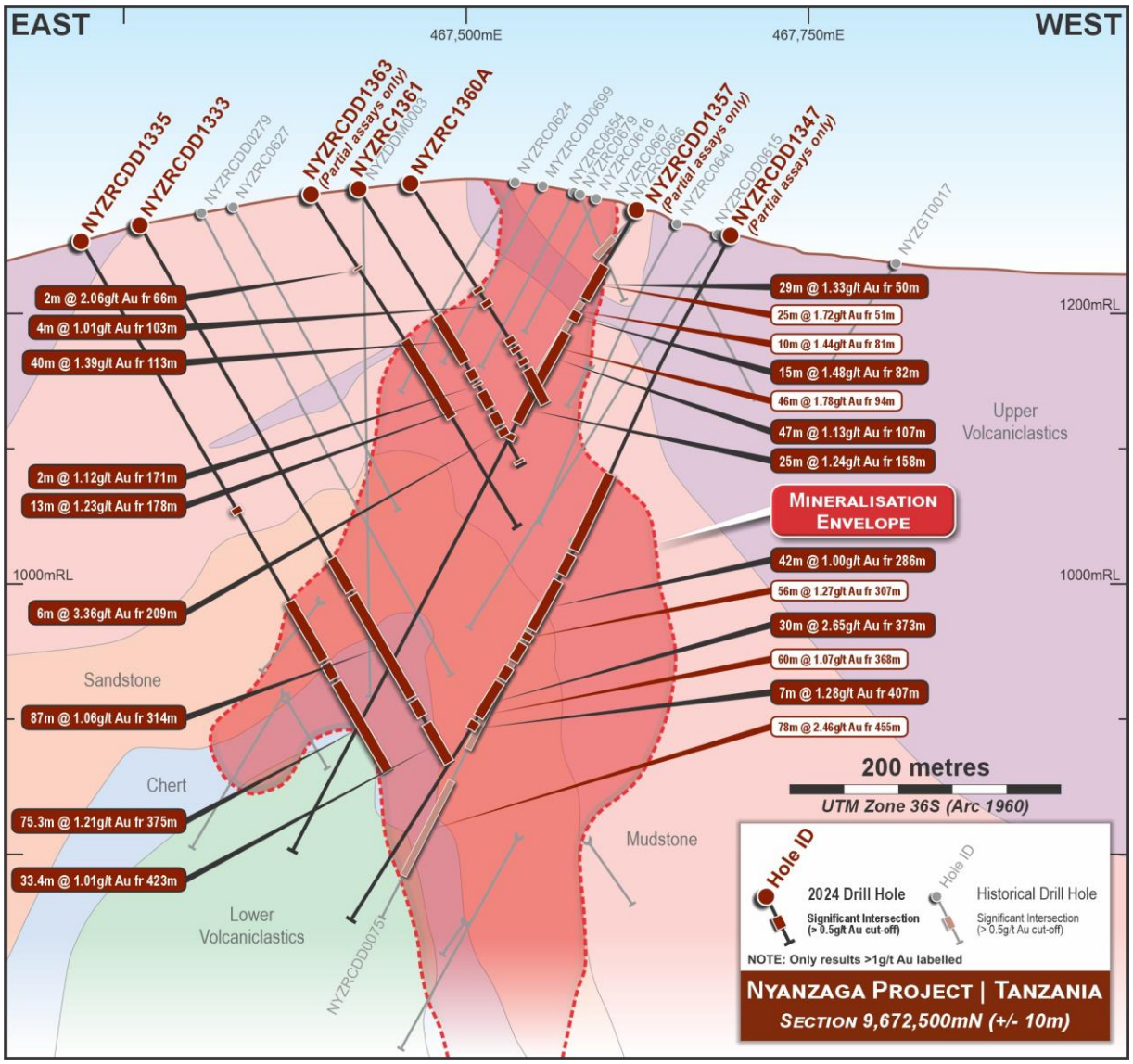

Figure 4: Cross section at 9,672,500mN looking north showing selected historical intercepts against 2024 drilling

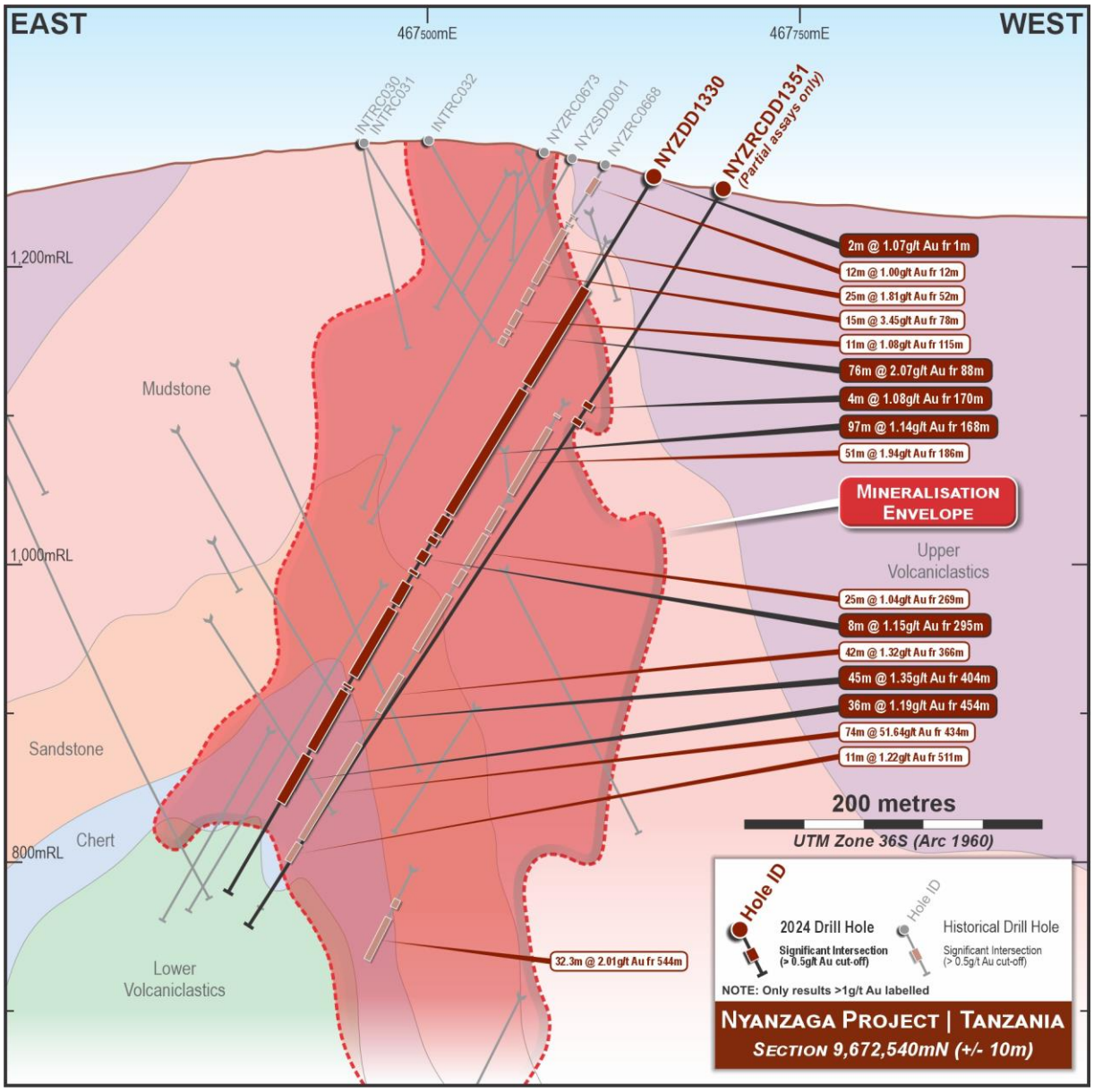

Figure 5: Cross section at 9,672,540mN looking north showing selected historical intercepts against 2024 drilling

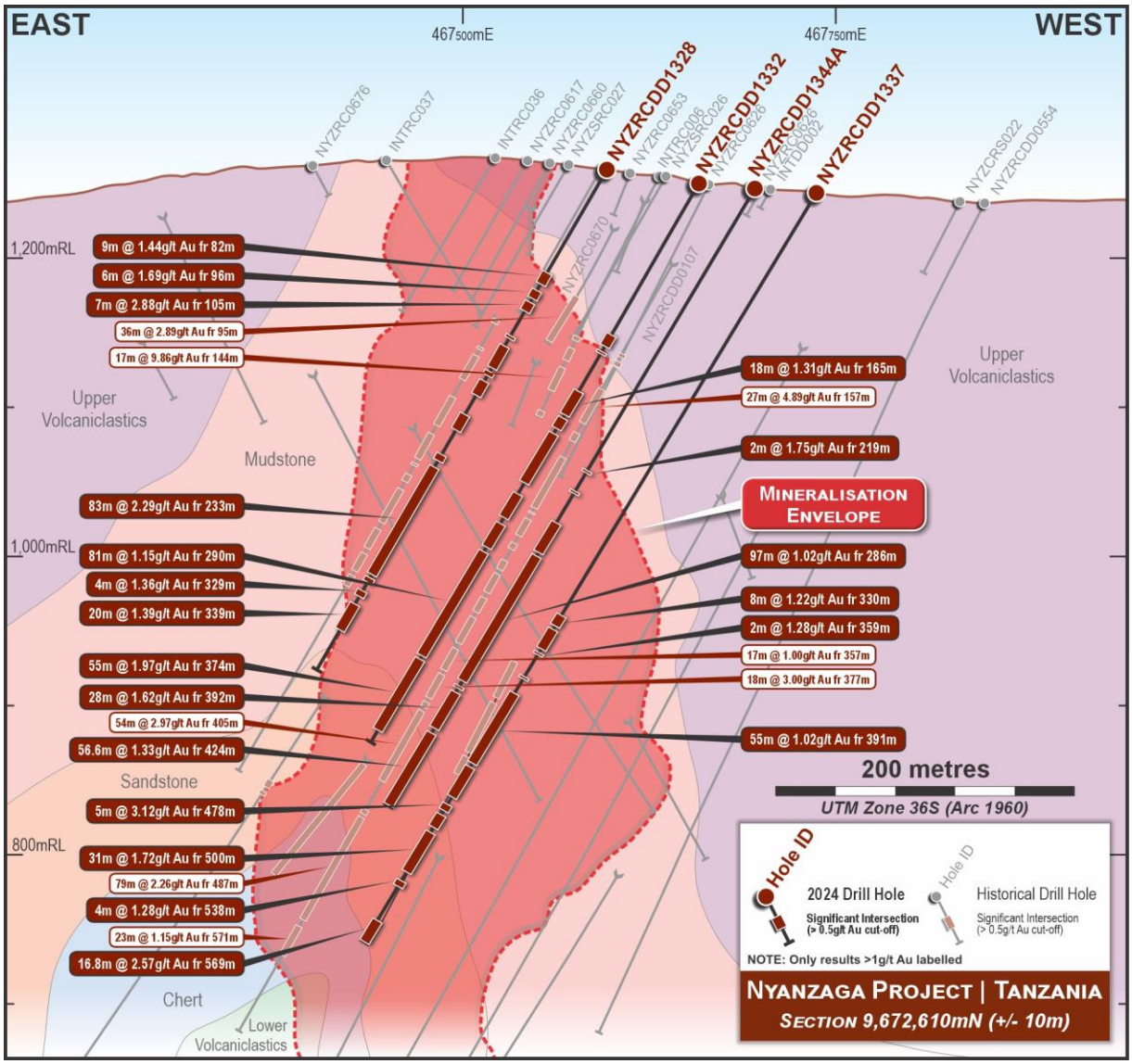

Figure 6: Cross section at 9,672,610mN looking north showing selected historical intercepts against 2024 drilling

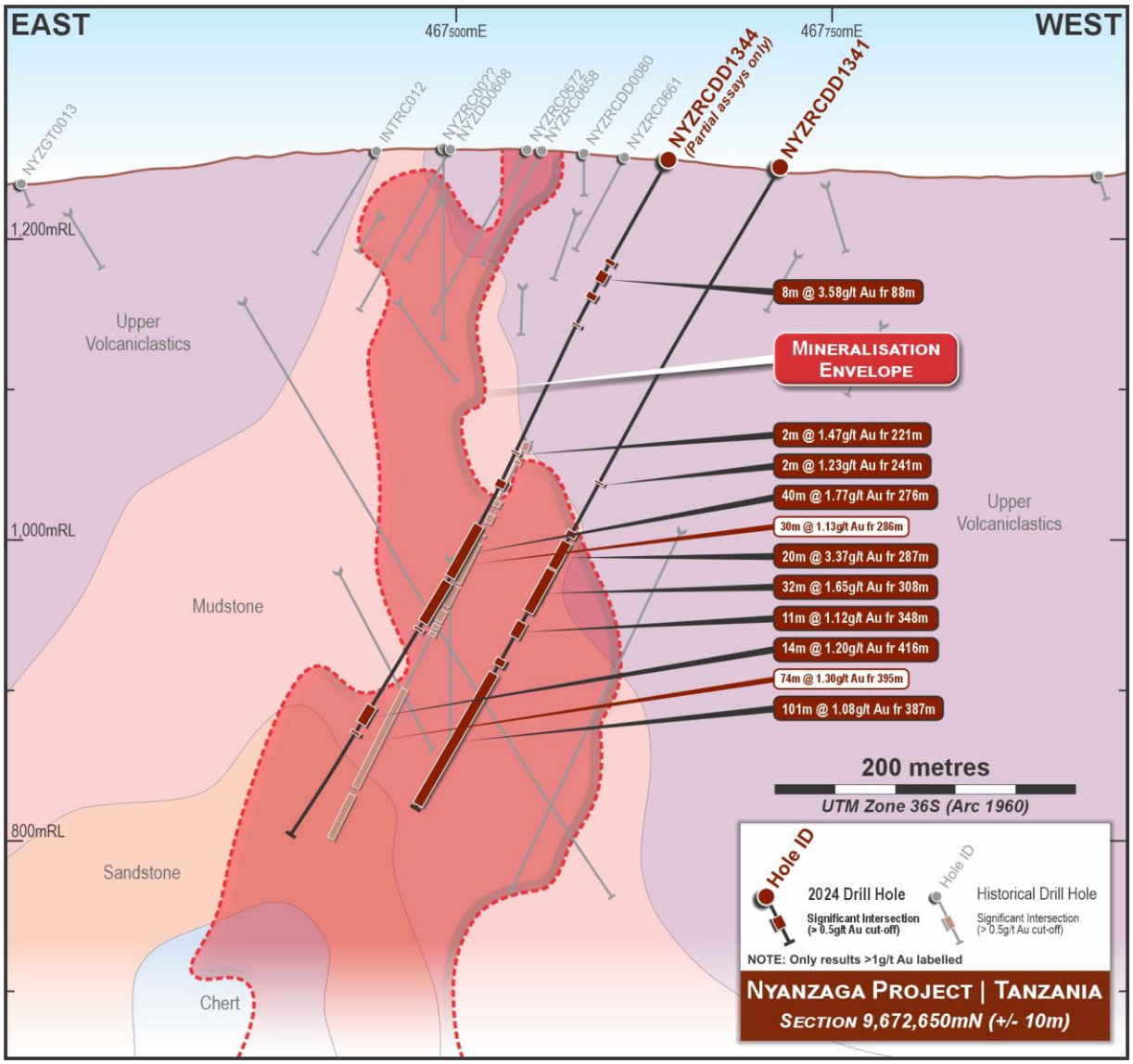

Figure 7: Cross section at 9,672,650mN looking north showing selected historical intercepts against 2024 drilling

APPENDIX 2 – DRILL HOLE DETAILS AND SIGNIFICANT INTERCEPTS

Table 1: Nyanzaga Gold Project - drill holes and significant assays based on lower cut-off of 0.5 g/t gold Au with maximum 2 m internal waste

Hole ID	Drill Type	East (Arc 1960 Z36S)	North (Arc 1960 Z36S)	Elevation (Arc 1960 Z36S)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
NYZDD1329	**DD**	**467595.19**	**9672578.58**	**1264.70**	**270.9**	**-60.4**	**576.4**	9	26	17	1.68
								35	76.6	41.6	3.99
							incl.	*49*	*65*	*16*	*7.13*
							and	*71*	*75*	*4*	*4.77*
								78.1	81.1	3	1.4
								85.6	96	10.4	2.61
								99	117	18	1.25
								120	124	4	0.74
								127	138	11	0.87
								143	147	4	0.64
								150	152	2	0.58
								156	196	40	0.78
								202	276	74	0.93
							incl.	*267*	*272*	*5*	*2.3*
								279	282	3	0.87
								286	297	11	0.6
								300	307	7	2.41
							incl.	*303*	*307*	*4*	*3.51*
								311	324	13	0.82
								328	332	4	1.88
								340	354	14	0.86
								483	486	3	1.18
								552	570	18	1.54
								573	576.4	3.4	1.48
NYZDD1330	**DD**	**467651.86**	**9672538.56**	**1261.07**	**270.77**	**-59.69**	**560.5**	1	3	2	1.07
								88	164	76	2.07
							incl.	*89*	*103*	*14*	*3.87*
								168	265	97	1.14
								268	281	13	0.82
								284	289	5	0.82
								295	303	8	1.15
								310	313	3	0.54
								320	336	16	0.75
								340	392	52	0.97
								399	401	2	0.9
								404	449	45	1.35
								454	490	36	1.19
NYZDD1340	**DD**	**467776.29**	**9672420.09**	**1250.18**	**270.3**	**-60**	**620.4**	238	268	30	1.74
								273	329	56	3.44
								332	339	7	0.8
								342	349	7	0.93
								352	357	5	1.33
								361	369	8	1.13
								377	400	23	0.87
								409	413	4	0.9
								433	435	2	1.16
								438	549	111	5.02
							incl.	*456*	*467*	*11*	*22.02*
							and	*490*	*501*	*11*	*17.09*
NYZRC1334	**RC**	**467700**	**9672620**	**1246.04**	**270**	**-60**	**127**	No significant intercepts			
NYZRC1360A	**RC**	**467460.09**	**9672495.42**	**1296.17**	**90**	**-60**	**190**	103	107	4	1.01
								135	140	5	0.62
								143	147	4	0.55
								154	158	4	0.81
								162	190	28	0.8
NYZRC1361	**RC**	**467420.04**	**9672490.95**	**1294.79**	**90**	**-60**	**240**	113	153	40	1.39
							incl.	*127*	*137*	*10*	*3.1*
								160	168	8	0.73
								171	173	2	1.12
								178	191	13	1.23
								196	206	10	0.78
								209	215	6	3.36
								236	238	2	0.54
NYZRCDD1328	**RC/DD**	**467597.57**	**9672616.54**	**1261.41**	**269.4**	**-59.9**	**390.6**	82	91	9	1.44
								96	102	6	1.69
								105	112	7	2.88
								131	133	2	0.82
								139	156	17	0.77

Hole ID	Drill Type	East (Arc 1960 Z36S)	North (Arc 1960 Z36S)	Elevation (Arc 1960 Z36S)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
								159	162	3	0.79
								166	177	11	0.66
								192	204	12	0.74
								223	228	5	0.52
								233	316	83	2.29
							incl.	*307*	*311*	*4*	*28.13*
								319	322	3	0.91
								329	333	4	1.36
								339	359	20	1.39
NYZRCDD1331	**RC/DD**	**467257.89**	**9672459.19**	**1270.74**	**92.74**	**-60.51**	**381.2**	251	258	7	1.37
								261	291	30	1.44
							incl.	*272*	*276*	*4*	*3.75*
								294	297	3	1.28
								304	381	77	2.92
							incl.	*374*	*381*	*7*	*11.5*
NYZRCDD1332	**RC/DD**	**467660.43**	**9672615.05**	**1253.46**	**270**	**-60.3**	**438.15**	121	130	9	0.66
								134	136	2	0.91
								165	183	18	1.31
								186	194	8	0.71
								198	236	38	0.89
								245	263	18	0.89
								268	286	18	0.69
								290	371	81	1.15
								374	429	55	1.97
NYZRCDD1333	**RC/DD**	**467260.66**	**9672500.66**	**1264.72**	**88.56**	**-59.9**	**456.4**	283	311	28	0.85
								314	401	87	1.06
								404	418	14	0.9
								423	456.4	33.4	1.01
NYZRCDD1334A	**RC/DD**	**467695.57**	**9672619.57**	**1245.78**	**267.27**	**-59.27**	**480.6**	0	2	2	0.81
								219	221	2	1.75
								235	237	2	0.81
								260	283	23	0.94
								286	383	97	1.02
								387	389	2	0.91
								392	420	28	1.62
								424	480.6	56.6	1.33
NYZRCDD1335	**RC/DD**	**467217.03**	**9672499.27**	**1252.27**	**89.52**	**-59.86**	**450.3**	306	356	50	0.97
								359	372	13	0.55
								375	450.3	75.3	1.21
NYZRCDD1336	**RC/DD**	**467281.00**	**9672425.81**	**1285.45**	**90**	**-60**	**401.8**	250	274	24	1.59
								284	398	114	3.72
							incl.	*316*	*321*	*5*	*5.34*
							and	*348*	*352*	*4*	*20.84*
							and	*361*	*381*	*20*	*5.18*
NYZRCDD1337	**RC/DD**	**467736.56**	**9672619.31**	**1242.85**	**268.29**	**-59.53**	**585.8**	330	338	8	1.22
								341	356	15	0.79
								359	361	2	1.28
								378	380	2	0.72
								391	446	55	1.02
								449	472	23	0.92
								478	483	5	3.12
								486	496	10	0.59
								500	531	31	1.72
							incl.	*512*	*516*	*4*	*5.5*
								538	542	4	1.28
								569	585.8	16.8	2.57
							incl.	*573*	*581*	*8*	*4.55*
NYZRCDD1338	**RC/DD**	**467178.09**	**9672456.64**	**1251.23**	**90.53**	**-59.75**	**550.2**	203	209	6	0.68
								220	224	4	1.17
								227	237	10	0.73
								249	251	2	0.61
								267	275	8	0.71
								283	296	13	1.24
								517	550.2	33.2	3.02
							incl.	*523*	*529*	*6*	*4.42*
							and	*542*	*547*	*5*	*7.13*
NYZRCDD1339	**RC/DD**	**467757.42**	**9672661.05**	**1242.77**	**269.2**	**-60.3**	**291.4**	No significant intercepts			
NYZRCDD1341	**RC/DD**	**467715.57**	**9672656.32**	**1247.66**	**270**	**-60**	**490.3**	241	243	2	1.23
								279	283	4	0.91
								287	340	53	2.27
							incl.	*296*	*312*	*16*	*4.06*
								348	359	11	1.12
								376	381	5	0.77
								387	488	101	1.08
NYZRCDD1342A	**RC/DD**	**467276.35**	**9672382.63**	**1294.69**	**90**	**-60**	**270.4**	178	180	2	0.84

Hole ID	Drill Type	East (Arc 1960 Z36S)	North (Arc 1960 Z36S)	Elevation (Arc 1960 Z36S)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
								183	192	9	0.73
								204	224	20	1.83
								267	270.4	3.4	0.9
NYZRCDD1343	**RC/DD**	**467300.60**	**9672296.56**	**1312.79**	**87.69**	**-59.74**	**280.3**	145	158	13	0.86
								162	169	7	0.63
								192	205	13	0.83
								228	236	8	0.63
								270	274	4	0.79
								277	279	2	1.99
NYZRCDD1344*	**RC/DD**	**467641.97**	**9672659.59**	**1254.89**	**269.82**	**-59.17**	**555.2**	0	2	2	0.62
								79	82	3	0.76
								88	96	8	3.58
							incl.	*88*	*92*	*4*	*6.64*
								104	109	5	0.62
								127	129	2	0.61
								221	223	2	1.46
								242	248	6	0.94
								276	316	40	1.77
							incl.	*299*	*306*	*7*	*4.14*
								319	351	32	0.86
								355	357	2	0.77
								416	430	14	1.2
								436	438	2	0.82
NYZRCDD1345	**RC/DD**	**467298.26**	**9672343.26**	**1307.47**	**90.22**	**-62.14**	**240.5**	154	195	41	2.12
							incl.	*162*	*166*	*4*	*5.41*
							and	*170*	*174*	*4*	*3*
								205	226	21	1.06
								232	240.5	8.5	3.69
NYZRCDD1347*	**RC/DD**	**467696.69**	**9672496.65**	**1259.30**	**270**	**-60**	**580.4**	0	4	4	0.95
								199	262	63	0.75
								265	282	17	0.82
								286	328	42	1
								331	337	6	0.92
								340	354	14	0.6
								360	370	10	0.78
								373	403	30	2.65
								407	414	7	1.28
NYZRCDD1348*	**RC/DD**	**467295.92**	**9672462.03**	**1280.83**	**89.59**	**-58.6**	**360.4**	Assays pending			
NYZRCDD1349A*	**RC/DD**	**467715.14**	**9672456.78**	**1259.31**	**267.2**	**-57.15**	**650.4**	198	200	2	1.18
NYZRCDD1350A	**RC/DD**	**467335.12**	**9672418.29**	**1301.20**	**90**	**-62**	**320.8**	135	137	2	0.62
								140	144	4	1.06
								194	200	6	0.69
								211	215	4	1.37
								218	228	10	0.76
								231	248	17	2.61
							incl.	*231*	*236*	*5*	*6.44*
								254	320.8	66.8	1.21
							incl.	*293*	*299*	*6*	*3*
NYZRCDD1351*	**RC/DD**	**467698.91**	**9672540.21**	**1252.74**	**267.14**	**-57.2**	**590.8**	0	2	2	0.68
								170	174	4	1.08
								183	187	4	0.51
NYZRCDD1352*	**RC/DD**	**467741.24**	**9672583.73**	**1244.64**	**268.01**	**-57.27**	**700**	0	6	6	0.89
								197	199	2	0.68
NYZRCDD1353*	**RC/DD**	**467697.25**	**9672578.96**	**1248.65**	**268.77**	**-57.65**	**610**	2	4	2	0.94
								158	200	42	4.74
NYZRCDD1354*	**RC/DD**	**467660.39**	**9672579.36**	**1256.31**	**267.94**	**-56.1**	**537.7**	103	107	4	1.19
								125	128	3	1.23
NYZRCDD1356A	**RC/DD**	**467459.84**	**9672415.71**	**1324.48**	**90**	**-60**	**230.4**	112	157	45	2.03
							incl.	*113*	*126*	*13*	*3.61*
								160	189	29	1.08
								198	202	4	3.42
								206	216	10	0.71
NYZRCDD1357*	**RC/DD**	**467627.96**	**9672497.26**	**1278.86**	**270**	**-61**	**540**	50	79	29	1.33
								82	97	15	1.48
								107	154	47	1.13
								158	183	25	1.24
								192	197	5	0.86
NYZRCDD1358	**RC/DD**	**467403.57**	**9672415.85**	**1316.94**	**90**	**-62**	**270.5**	138	203	65	1.39
							incl.	*162*	*166*	*4*	*4.38*
								206	261	55	2.63
NYZRCDD1359*	**RC/DD**	**467781.75**	**9672461.48**	**1245.53**	**270**	**-60**	**270**	Assays pending			
NYZRCDD1362*	**RC/DD**	**467315.31**	**9672378.90**	**1307.89**	**90.58**	**-59.8**	**240.5**	181	183	2	0.75
NYZRCDD1363*	**RC/DD**	**467385.34**	**9672492.63**	**1289.83**	**90.48**	**-60.28**	**290.9**	66	68	2	2.06
								130	197	67	0.79
NYZRCDD1364*	**RC/DD**	**467369.13**	**9672455.85**	**1298.74**	**90.31**	**-59.38**	**261.4**	158	200	42	1.66

Hole ID	Drill Type	East (Arc 1960 Z36S)	North (Arc 1960 Z36S)	Elevation (Arc 1960 Z36S)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
NYZRCDD1365*	**RC/DD**	**467239.67**	**9672417.03**	**1275.66**	**91.65**	**-61.32**	**380.3**	Assays pending			
NYZRCDD1367*	**RC/DD**	**467690.78**	**9672420.49**	**1271.81**	**268.1**	**-58.2**	**550**	192	200	8	0.86
NYZRCDD1368*	**RC/DD**	**467660**	**9672260**	**1298.04**	**270.75**	**-60.02**	**550**	Assays pending			
NYZRCDD1369*	**RC/DD**	**467233.97**	**9672381.23**	**1281.08**	**89.51**	**-59.94**	**270**	173	193	20	0.8
								196	200	4	0.93
NYZRCDD1370*	**RC/DD**	**467725.65**	**9672378.74**	**1265.16**	**268.2**	**-58.68**	**520**	187	191	4	0.58

* - Hole in progress. Partial assays only

APPENDIX 3 – JORC TABLE 1

The following table provides the reporting criteria for the reporting of Mineral Resource and Ore Reserves, in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). Criteria in each section apply to all preceding and succeeding sections.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	General Commentary • Samples for geological logging, assay, geotechnical, metallurgical and density test work are collected via drilling. • Diamond core drilling uses double and triple tube techniques and samples were taken at nominal 1 m intervals. • Reverse circulation (RC) drill holes were sampled in 1 m intervals and reduced to a sample weight of 3 kg to 4 kg via a cyclone and splitter system. • For RC samples prior to 2005, samples were normally combined into 3 m composite samples for assaying. Where composite samples returned gold assays greater than a nominal threshold, second splits were generated for the constituent one metre samples and those were submitted for assay. The one metre assays are prioritised over the original composite assays in the acQuire database. Deposit Specific Commentary Nyanzaga • Drilling is predominantly DD with RC pre-collars on 40 mN × 40 mE spacing, with selected infill to 20 mN × 40 mE. Additionally, a limited area has infill to 20 mN × 20 mE. Holes were aligned towards either 90° or 270° and dip at -60°. Kilimani • Drilling is predominantly RC with minor DD at a nominal 40 m × 40 m pattern. Holes were aligned to either 035° or 215° with inclinations nominally -60°.
Drilling techniques	General Commentary • RC drilling prior to 2010 used 6” diameter face-sampling bit. After 2010 RC drilling used a 5¼” diameter face-sampling bit • DD was carried out with HQ in weathered material and NQ or NQ2 sized equipment in fresh rock. Pre-collared holes were normally drilled to NQ or NQ2 diameter from the commencement of coring. • Diamond drilling utilised PQ (85 mm diameter) or HQ triple-tube (61.1 mm dia.) drilling in weathered materials and NQ2 (50.6 mm dia.) or NQ (47.6 mm dia.) core in fresh rock. • A variety of core orientation devices have been used. These include Reflex ACT, Easy Mark, Spear or Ball Mark. The diamond drill core orientations were marked and measured at the drill site by the driller and subsequently checked by the geologists who then drew orientation lines on the core.
Drill sample recovery	General Commentary • Diamond core recoveries were measured linearly per drill run. Core recoveries average approximately 85% in weathered materials and above 98% in fresh rock. • RC sample recoveries were measured by weighing bulk recovered samples. Preliminary evaluation indicates that RC sample recoveries have been satisfactory. • There is no material relationship between sample recoveries and gold grades.
Logging	General Commentary RC drill chips were logged geologically, including rock type, weathering, oxidation, lithology, alteration, structure, mineralisation (including estimated percent sulphide concentrations) and veining. • Diamond drill core was geologically and structurally logged. Geological logging methods are identical to RC logging. Structural logging includes joints, fractures, roughness and infill type of structures and veins as well as recovery and RQD. • All holes are logged in their entirety. • All logging, including comments, was manually entered into spreadsheets, from where it is

	imported into an acQuire relational database maintained by Perseus. • Digital logging of structures in drill core using a Reflex IQ-logger was implemented from 2021. • Logging is considered qualitative in nature. • Diamond core was photographed prior to being processed, however photographs for some holes are not able to be located.
Sub-sampling techniques and sample preparation	General Commentary • Diamond core was cut in half using a diamond saw. All samples were collected from the same side of the core with the remaining half stored in core trays. • Sample preparation of diamond core and RC chips for subsequent fire assay analysis used industry standard techniques. After drying, the sample is subject to a primary crush to 2 mm, then approximately 1.5 kg of sub-sample was split off and pulverised with a 300 gram of pulp selected for analysis. Internal laboratory checks required at least 85% of the pulp passing - 75 microns. • Sample preparation for photon assay involved crushing to 2 mm, then a nominal 500 g of sub-sample was split off for analysis. • From 2010 to 2012 the combined frequency of certified reference materials, blanks, and field duplicates was at a rate of 1:10. Diamond core duplicates were submitted from the second half of the core. • From 2017 onwards QC procedures included the use of certified reference materials (1:20), blanks (1:20), and RC field duplicates (1:20). Duplicate splits of diamond core were collected as a second sample from the coarse reject at the laboratory. • In the period 2005 to 2012 most sample preparation has been undertaken at SGS Mwanza laboratory. Sample preparation in the period 2016-2017 was completed at both SGS Mwanza and Intertek Genalysis Johannesburg. For the 2021-2022 drilling sample preparation was completed at Nesch Mintech in Mwanza. In 2024 samples were submitted to MSALABS in Geita for sample preparation. • Sample sizes are considered appropriate and representative for the style of mineralisation, the thickness and consistency of the mineralised intersections and the grade ranges encountered.
Quality of assay data and laboratory tests	General Commentary • The majority of RC and diamond core samples up to 2021 have been assayed by 50 g fire assay with AAS finish by commercial laboratories including SGS (Mwanza) and Intertek (Perth). The fire assay technique is considered a total extraction technique. • Samples during 2021 and 2022 were assayed by 50 g fire assay with AAS finish by Nesch Mintech (Mwanza). • From 2024 gold analyses have been attained via the photon assay determination method at MSALABS in Geita. This method is considered a measure of the total gold content. • Assessment of the results of QC assays shows acceptable levels of accuracy and precision with no significant bias.
Verification of sampling and assaying	General Commentary • Downhole survey data and collar survey data were provided by drilling contractors and surveyors respectively in digital format. • Numerous significant mineralised intersections have been checked against visual alteration and sulphide mineralisation in drill chips and core. • Geology, structure and geotechnical logs are paper based. Sample intervals are recorded in pre-numbered sample ticket books. All logging, sample interval and survey data are manually entered to digital form on site and stored in an acQuire™ relational database. Data exports are normally in the form of csv files or via ODBC connections to tailored SQL views. • The acQuire database is managed by a dedicated Database Manager. • Unsampled intervals were coded with -9999 while results reported below detection were assigned half the relevant detection limit. • Data verification procedures include automated checks to: ○ prevent repetition of sample numbers ○ prevent overlap of from-to intervals in logging and sample interval data ○ ensure that total hole depths in collar, assay and geology tables match ○ ensure that drill collar coordinates are within the project's geographic limits • Down-hole survey data are examined for large deviations in dip or azimuth that may represent erroneous data or data entry errors and corrected on a case-by-case basis including estimates of dips and azimuths where the original data appear to be in error.

	• Additional data checks include viewing drill hole traces, geological logging and assays in plan and section views. Deposit Specific Commentary Nyanzaga • While no dedicated diamond holes have been completed to twin RC drilling, the results of infill drilling on 20 m sections typically confirms the position and tenor of mineralisation reported from historical drilling, allowing for variability associated with nuggety gold mineralisation.
Location of data points	General Commentary • All drill hole collars at Nyanzaga were surveyed by Nile Precision Surveys by DGPS techniques in 2017. Collars drilled in 2021 and 2022 were surveyed by Gleam survey contractors. • The 2017 collar survey identified an error in the local base station coordinates with respect to the Arc 1960 projection. In 2024 all collars were adjusted to align with the corrected Arc 1960 coordinates. • All RC and diamond core holes are typically surveyed at 50 m intervals using Reflex or Flexi It Single Shot tools, with additional Gyro downhole surveys, when deemed necessary. • A topographic surface has been established by a LiDAR survey conducted in 2019. The topographic surface is reliable to ± 0.2 m. • Topographic control is adequate for the current work being undertaken at Nyanzaga.
Data spacing and distribution	General Commentary • The mineralisation domains have demonstrated sufficient continuity in both geology and grade to support the definition of Mineral Resources, and the classifications applied under the 2012 JORC Code guidelines. • With the exception of 3 m composites collected from RC pre-collars, all samples from RC drilling were collected at 1 m intervals. If gold assay results from the 3 m composite samples were above the specified threshold the constituent individual 1 m samples were submitted and assigned priority in the database. Deposit Specific Commentary Nyanzaga • Drilling is via RC and DD typically on 40 mN × 40 mE spacing with partial infill to 20 mN × 40 mE and a limited area defined by 20 mN × 20 mE. Kilimani • Drilling is predominantly RC with minor DD at a nominal 40 m × 40 m pattern.
Orientation of data in relation to geological structure	General Commentary • Drilling at each of the deposits was oriented to intersect the dominant mineralisation at as near optimal orientation as was practicable. • The orientation of mineralisation relevant to drilling was not considered likely to have introduced any material bias.
Sample security	General Commentary • RC and core samples were removed from the field and stored in a secure compound at the end of each day's work program by company personnel. RC field sample splits and samples of half diamond core were placed in numbered bags and those bags, in turn, placed into poly-woven sacks that were closed with plastic cable ties prior to transport to the relevant commercial laboratory. • Security guards were employed at drilling sites, the core yard compound and the sample preparation facility on a 24 hour per day basis. • Samples were stored on site and collected by representatives of the analysis laboratory or delivered by company personnel to the required facility. Company personnel had no further involvement in the analysis of the samples. • Results of field duplicates along with the general consistency of assay results between neighbouring drill holes and drilling methods provide confidence in the general reliability of the assay data.
Audits or reviews	General Commentary

	• Audit review of the various drill sampling techniques and assaying have been undertaken. The sampling methodology applied to data follow standard industry practices. A procedure of QAQC involving appropriate standards, duplicates, blanks and internal laboratory checks is and has been routinely employed in all drilling phases.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	General Commentary • The Nyanzaga Gold Project is located north-western Tanzania, approximately 60 km south-southwest of Mwanza in the Sengerema District. • The Project lies within the granted SML 653/2021 covering an area of 23.36 km^2. SML 653/2021 was granted on 13 December 2021 for a period of 15 years. The company also has a number of Prospecting Licences surrounding the SML. • Statutory royalties of 6% are payable to the Tanzanian Government, based on the gross value method. This is in addition to the 0.3% community levy and 1% clearing fee on the value of all minerals exported from Tanzania from 1 July 2017. • The Tanzanian Government holds a 16% free carried interest in Sotta Mining Corporation Limited (SMCL) being the joint venture company which holds the SML. In has been agreed with the Government that the Government's free carried interest will be increased to 20%. There is a Framework Agreement and Shareholders Agreement in place governing the operations of the joint venture company.
Exploration done by other parties	General Commentary • In 1996 the Maiden Gold JV with Sub Sahara Resources acquired aerial photography, Landsat imagery and airborne magnetic and radiometric survey data. In addition they completed soil and rock chip sampling, geological mapping, a helicopter-borne magnetic and radiometric geophysical survey and a small RC drill program. • In the period 1997-1998 AVGold (in JV with Sub Sahara) completed residual soil sampling, rock chip and trench sampling and a ground magnetic survey. • During 1999 to 2001 Anglovaal Mining Ltd (in JV with Sub Sahara) conducted further soil

Tenement ID	Current Holder	Current Status	Application Date	Grant Date	Expiry Date	Area (km^2)
SML653/2021	Sotta Mining Corporation Limited (84%)	Active	10/10/2017	13/12/2021	12/12/2036	23.36
PL1873/2022	Sotta Mining Corporation Limited (84%)	Active	1/02/2022	29/03/2022	28/03/2026	17.03
PL1874/2022	Sotta Mining Corporation Limited (84%)	Active	1/02/2022	29/03/2022	28/03/2026	21.22
PL12427/2023	Sotta Mining Corporation Limited (84%)	Active	6/07/2023	24/07/2023	23/07/2027	37.26
PL12428/2023	Sotta Mining Corporation Limited (84%)	Active	6/07/2023	24/07/2023	23/07/2027	42.78
PL12429/2023	Sotta Mining Corporation Limited (84%)	Active	6/07/2023	24/07/2023	23/07/2027	4.20
PL12430/2023	Sotta Mining Corporation Limited (84%)	Active	6/07/2023	24/07/2023	23/07/2027	1.37
PL10877/2016	OreCorp Tanzania Limited (100.00%)	Active	11/03/2016	7/10/2016	6/10/2025	7.42
PL10911/2016	OreCorp Tanzania Limited (100.00%)	Active	21/04/2016	23/09/2016	22/09/2025	10.91
PL11186/2018	OreCorp Tanzania Limited (100.00%)	Active	14/12/2016	26/10/2018	25/10/2025	18.21
PL11961/2017	OreCorp Tanzania Limited (100.00%)	Application	31/05/2017			3.53

	sampling, rock chip sampling, trenching, ground magnetic survey, IP and resistivity survey and limited RC and diamond drilling. • In 2002 the Placer Dome JV with Sub Sahara Resources completed trenching, structural mapping, petrographic studies, RAB/AC, RC and diamond drilling. • During 2003 Sub Sahara Resources compiled previous work including literature surveys, geological mapping, air photo and Landsat TM analysis, geophysical surveys, geological mapping, geochemical soil and rock chip surveys and various RAB, RC and DDH drilling programs. • From 2004 to 2009 the Barrick Exploration Africa Ltd (BEAL) JV with Sub Sahara Resources embarked on a detailed surface mapping, relogging, analysis and interpretation program to consolidate a geological model and acceptable interpretative map. They also carried out additional soil and rock chip sampling, petrographic analysis, geological field mapping as well as RAB, CBI, RC and diamond drilling. A high resolution airborne geophysical survey (including magnetic, IP and resistivity) was flown over the Nyanzaga project area totalling 400 km^2. To improve the resolution of the target delineation process, BEAL contracted Geotech Airborne Limited and completed a helicopter Versatile Time Domain Electromagnetic (VTEM) survey in August 2006. Metallurgical test work and an independent Mineral Resource estimate was also completed (independent consultant). • In the period 2009 to 2010 Western Metals/Indago Resources completed work focused on targeting and mitigating the identified risks in the Mineral Resource estimate. The main objectives were to develop confidence in continuity of mineralisation in the Nyanzaga deposit to a level required for a Feasibility Study. The independent consultant was retained by Indago to undertake an update Mineral Resource Estimate which was completed in May 2009. Drilling was completed on extensions and higher-grade zones internal to the optimised pit shell. • From 2010 to 2014 Acacia undertook an extensive step out and infill drilling program and updated the geological and Mineral Resource models. • During 2015 to 2022 – OreCorp Limited completed extensive work, primarily at Nyanzaga (including Kilimani) and also on regional targets. This work has included detailed mapping including structural and alteration mapping, drilling and soil sampling.
Geology	<u>General Commentary</u> • The Nyanzaga and Kilimani projects are located on the north-eastern flank of the Sukumaland Archaean Greenstone Belt. It is hosted within Nyanzian greenstone volcanic rocks and sediments typical of greenstone belts of the East African craton. • The Nyanzaga and Kilimani deposits are orogenic gold deposit types. <u>Deposit Specific Commentary</u> <u>Nyanzaga</u> • The Nyanzaga deposit occurs within a sequence of folded Nyanzian sedimentary and volcanic rocks. The current interpretation of the Nyanzaga deposit has recognised a sequence of mudstone, sandstone and chert that are interpreted to form a northerly plunging antiform. • The mineralisation is hosted by a cyclical sequence of chemical and clastic sediments (chert/sandstone/siltstone) bound by footwall and hanging wall volcanoclastic units. • At Nyanzaga, three key alteration assemblages have been identified: Stage 1 - crustiform carbonate stockwork; Stage 2 – silica-sericite dolomite breccia replacement overprint; and Stage 3 – silica sulphide-gold veins. <u>Kilimani</u> • At Kilimani, most of the recognised mineralisation occurs in the oxidised profile. Where intersected in fresh material, the mineralisation is associated with strongly carbonate stock work and disseminated replacement. Mineralisation at Kilimani is reported as stratigraphically controlled in thin chert, mudstone and sandstones. • At Kilimani, the distribution of the gold mineralisation is related to dilation associated with: 1) competency contrast near the sedimentary cycle boundaries resulting in stratabound mineralisation; and 2) sub-vertical faulting, fracturing and brecciation related to the folding and subsequent shearing along the NE limb of the fold.
Drill hole Information	<u>General Commentary</u> • Drill hole details including easting, northing, and elevation (in Arc 1960, Zone 36S), dip and azimuth (UTM grid), and total hole length, and which form the basis of this release are presented in Appendix 2. • All information is presented.

Data aggregation methods	General Commentary • Details of intercepts from holes forming the basis of this release are presented in Appendix 2. • Significant intercepts are reported based on a minimum width of 2 m, a maximum consecutive internal dilution of no more than 2 m, no upper or lower cut, and at a cut-off grade of 0.5 g/t Au. • Where no significant intercepts are reported these are listed. • All information is presented. • No metal equivalents are used for reporting.
Relationship between mineralisation widths and intercept lengths	General Commentary • Drilling results are quoted as downhole intersections. True mineralisation width is interpreted as approximately 50% to 70% of intersection length for holes drilled dipping at 60° at a bearing of 270° grid. • The geological interpretation, field mapping and drilling results support the interpretation of a folded plunging anticline within the Nyanzaga mineralisation. Due to the variable orientations, drilling sometimes intersects mineralised structures at a high angle. The influence of these high angle intercepts is largely mitigated by the generation of a three-dimensional geology and mineralisation model controlling the modelled volumes and zones of influence.
Diagrams	General Commentary • Suitable plans demonstrating the location and orientation of drilling relative to mineralisation and significant intercepts are presented in the body of this release.
Balanced reporting	General Commentary • All significant intercepts are presented. Where holes have no significant intercepts defined these are also listed.

Other substantive exploration data	General Commentary
	• Other substantive exploration data completed at the Project includes:
	  ○ Airborne and ground magnetics, radiometric, VTEM, gravity and IP geophysical survey work was carried out that defines the stratigraphy, structures possibly influencing mineralisation and chargeability signatures reflecting the extent of disseminated sulphide replacement at depth. Additionally, satellite imagery (GeoImagery) and meta data images were procured.
	  ○ Bulk density measurements were carried out on core samples at 1 m down hole intervals in selected DD drill holes across the Nyanzaga and Kilimani areas.
	  ○ Geotechnical data has been collected by recording alpha, beta, dip direction and structure type.
	  ○ Investigations for the potential of acid rock drainage within the project areas have been initiated.
	  ○ Metallurgical drilling and associated test work has been completed across the Nyanzaga and Kilimani mineralisation areas.

Further work	General Commentary • Perseus is currently completing a Feasibility Study (FS) to support a final investment decision (FID) for development of the Nyanzaga Gold Project. • This FS will incorporate an updated Mineral Resource Estimate together with revised assumptions regarding key modifying factors, together with cost and revenue modelling, to support the FID.