

DECEMBER 2023 QUARTER REPORT

Perseus Mining produces 528,486 oz gold at US\$984/oz AISC in CY 2023

PERTH, Western Australia/ January 24, 2024/Perseus Mining Limited (“Perseus” or the “Company”) (TSX & ASX: PRU) reports on its activities for the three months’ period ended December 31, 2023 (the “Quarter”).

- **Key operating indicators and highlights** for the December 2023 quarter include:

PERFORMANCE INDICATOR	UNIT	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	CALENDAR YEAR 2023
Gold recovered	Ounces	128,773	261,577	528,486
Gold poured	Ounces	128,339	261,055	529,152
Production Cost	US\$/ounce	862	833	826
All-In Site Cost (AISC)	US\$/ounce	1,023	979	984
Gold sales	Ounces	135,137	251,091	526,734
Average sales price	US\$/ounce	1,963	1,951	1,913
Notional Cashflow	US\$ million	122	254	492

- Gold production of 128,773 ounces in the December 2023 quarter, giving December Half Year and 2023 Calendar Year production of 261,577 ounces and 528,486 ounces, respectively.
- December 2023 quarter weighted average AISC of US\$1,023 per ounce resulting in December Half Year and 2023 Calendar Year AISC of US\$979 per ounce and US\$984 per ounce, respectively.
- Gold production in the December Half Year and 2023 Calendar Year both in the upper half of guided production ranges while AISC was below the bottom end of guided cost ranges in the same periods.
- Quarterly gold sales increased to 135,137 ounces; average quarterly gold sale price increased to US\$1,963 per ounce.
- Average quarterly cash margin of US\$940 per ounce of gold resulted in notional operating cashflow of US\$122 million in the quarter and US\$492 million for the 2023 calendar year, US\$90 million or 22% more than 2022 Calendar Year.
- Strong operating performance expected to continue in the June 2024 Half Year. Gold production guided at 226,000 to 254,000 ounces at AISC of US\$1,180 to US\$1,340 per ounce for the period, which would result in 491,000 to 517,000 ounces at an AISC of US\$1,000 to US\$1,100 per ounce for the Financial Year ending 30 June 2024.
- Organic growth activities included completion of a DFS for the CMA Underground development at Yaouré as well as various brownfields exploration programmes to expand Mineral Resources inventories at our operating mines.
- Available cash and bullion balance of US\$642 million, as well as US\$60 million of listed securities at quarter-end. Zero debt and US\$300 million of undrawn debt capacity available.

PERSEUS MINING LIMITED

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- Group 12-month rolling average TRIFR at 0.89, down from 1.07 in the September 2023 quarter.

OPERATIONS

PRODUCTION, COSTS AND NOTIONAL CASHFLOW

Perseus's three operating gold mines, Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana, combined to produce a total of 128,773 ounces of gold in the December 2023 quarter. The weighted average production cost at the operations was US\$862 per ounce, while the weighted average AISC was US\$1,023 per ounce of gold for the quarter.

Combined with strong gold production in the September 2023 quarter, this performance resulted in Half Yearly gold production of 261,577 ounces of gold, produced at an average AISC of US\$979 per ounce. This performance was in the upper half of production market guidance for the December 2023 Half Year of 242,500 to 272,500 ounces of gold produced and below the bottom end of AISC market guidance of US\$1,000 to US\$1,100 per ounce.

When combined with June 2023 Half Year production of 266,909 ounces at an AISC of US\$989 per ounce, Perseus delivered total production of 528,486 ounces of gold at an AISC of US\$984 per ounce for the 2023 Calendar Year.

In the December 2023 quarter, combined gold sales from all three operations totalled 135,137 ounces or 19,183 ounces more than in the September 2023 quarter. The weighted average gold price realised was US\$1,963 per ounce, US\$27 per ounce more than the September 2023 quarter price of US\$1,936 per ounce.

Perseus's average cash margin for the December 2023 quarter was US\$940 per ounce resulting in notional operating cashflow from operations of US\$122 million, US\$10 million less than the September quarter. This decrease was driven by slightly lower overall group gold production, combined with higher AISC, mainly at Yaouré, where improved weather conditions enabled increased material movements from the open pit.

These strong operating results, summarised in **Tables 1 to 3** below, confirm Perseus's position as one of the world's better performing mid-tier gold producers in 2023.

Table 1: Gold Production by Mine

MINE	TOTAL GOLD RECOVERED (OUNCES)				TOTAL GOLD Poured (OUNCES)			
	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	CALENDAR YEAR 2023	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	CALENDAR YEAR 2023
Yaouré	73,737	60,642	134,379	271,499	73,801	61,917	135,718	272,347
Edikan	48,497	50,150	98,647	202,599	47,882	49,926	97,808	203,843
Sissingué	10,570	17,981	28,551	54,389	11,033	16,496	27,529	52,962
Group	132,804	128,773	261,577	528,486	132,717	128,339	261,055	529,152

Table 2: Gold Sales by Mine

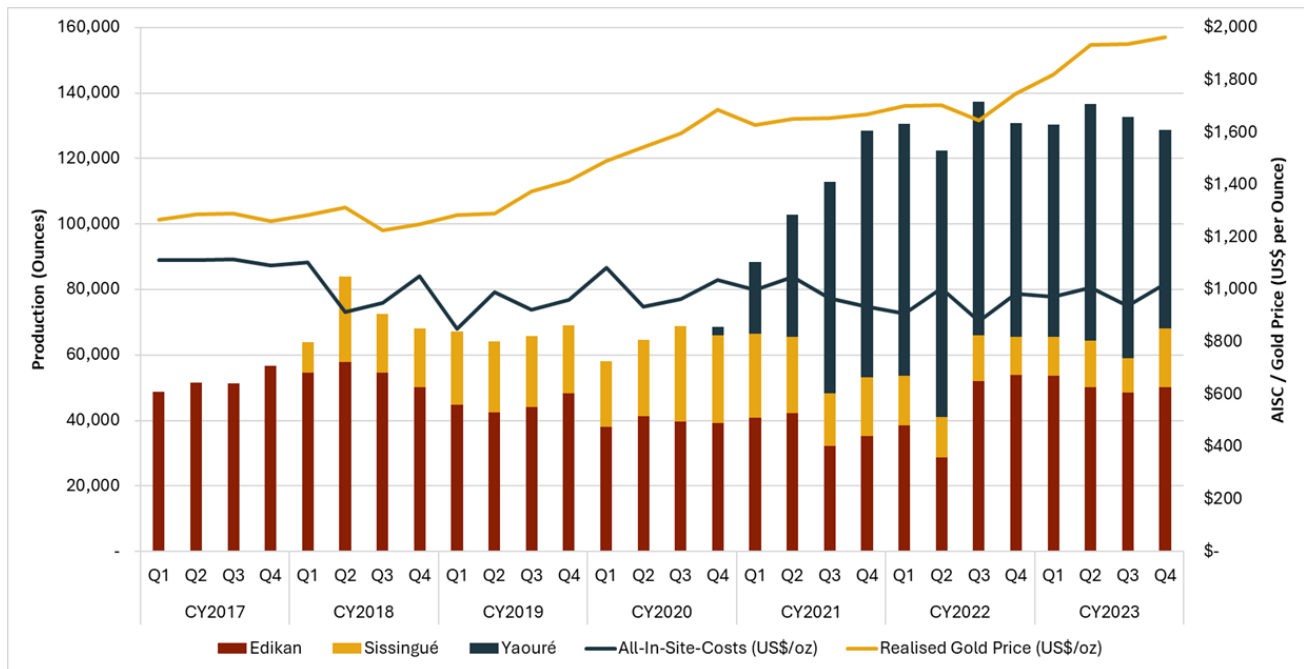
MINE	TOTAL GOLD SOLD (OUNCES)				REALISED GOLD PRICE (US\$ PER OUNCE)			
	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	CALENDAR YEAR 2023	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	CALENDAR YEAR 2023
Yaouré	65,197	67,491	132,688	276,986	1,949	1,955	1,952	1,909
Edikan	44,209	50,074	94,283	200,913	1,910	1,954	1,933	1,904
Sissingué	6,548	17,572	24,120	48,836	1,974	2,019	2,007	1,968
Group	115,954	135,137	251,091	526,734	1,936	1,963	1,951	1,913

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 2023 QUARTER	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	CALENDAR YEAR 2023	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	CALENDAR YEAR 2023
Yaouré	677	960	805	795	93	61	154	302
Edikan	1,078	930	1,003	1,050	40	51	92	173
Sissingué	2,095	1,498	1,719	1,685	(1)	9	8	15
Group	937	1,023	979	984	132	122	254	492

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 period ending 31 December 2023 and relevant prior periods.

During the quarter, Yaouré produced 60,642 ounces of gold at a production cost of US\$794 per ounce and an AISC of US\$960 per ounce. The weighted average sales price of the 67,491 ounces of gold sold during the quarter was US\$1,955 per ounce, giving rise to a cash margin of US\$995 per ounce. Notional operating cashflow generated during the quarter by Yaouré was US\$61 million, or US\$32 million less than in the September 2023 quarter.

This performance contributed to half yearly gold production at Yaouré of 134,379 ounces of gold at an average AISC of US\$805 per ounce, which was in the upper half of market guidance range for the half year of 125,000 to 140,000 ounces of gold and below the guided AISC range of US\$850 to US\$950 per ounce.

Table 4: Yaouré Quarterly Performance

PARAMETER	UNIT	2022 CALENDAR YEAR	JUNE 2023 HALF YEAR	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	2023 CALENDAR YEAR
Gold Production & Sales							
Total material mined	Tonnes	34,537,538	17,054,666	7,454,464	8,672,230	16,126,694	33,181,360
Total ore mined	Tonnes	5,969,706	2,683,589	1,510,898	1,361,286	2,872,184	5,555,773
Average ore grade	g/t gold	1.88	1.82	1.81	1.64	1.73	1.78
Strip ratio	t:t	4.8	5.4	3.9	5.4	4.6	5.0
Ore milled	Tonnes	4,043,860	1,917,555	993,073	892,728	1,885,801	3,803,356
Milled head grade	g/t gold	2.43	2.40	2.48	2.27	2.38	2.39
Gold recovery	%	93.5	92.4	93.1	93.0	93.0	92.7
Gold produced	ounces	294,892	137,120	73,737	60,642	134,379	271,499
Gold sales ¹	ounces	280,882	144,298	65,197	67,491	132,688	276,986
Average sales price	US\$/ounce	1,711	1,869	1,949	1,955	1,952	1,909
Unit Production Costs							
Mining cost	US\$/t mined	2.80	2.91	3.00	3.24	3.13	3.02
Processing cost	US\$/t milled	12.64	12.63	12.66	14.56	13.56	13.09
G & A cost	US\$/month	1.94	2.28	2.30	2.38	2.34	2.31
All-In Site Cost							
Production cost	US\$/ounce	580	638	568	794	670	654
Royalties	US\$/ounce	81	103	85	138	109	106
Sub-total	US\$/ounce	661	741	652	933	779	760
Sustaining capital	US\$/ounce	24	45	25	27	26	36
Total All-In Site Cost ²	US\$/ounce	685	786	677	960	805	795
Notional Cashflow from Operations							
Cash Margin	US\$/ounce	1,026	1,083	1,272	995	1,147	1,113
Notional Cash Flow	US\$/M	303	149	93	61	154	302

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 December 2023 quarter is US\$6 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.

The operating performance at Yaouré during the December quarter compared to the prior quarter was characterised by mill run time of 87.7% compared to 96.0%, gold recovery rates of 93.0% compared to 93.1%, head grade of processed ore of 2.27 g/t gold compared to 2.48 g/t gold and throughput rates of 461 tph compared to 468 tph. Decreased mill run time and grade resulted from specific factors. In the case of run time, an extended unscheduled mill shutdown occurred in October to replace the bearing in the crusher which had deteriorated rapidly towards the end of the prior quarter. This shutdown reduced the mill run-time, as availability of crushed ore was reduced.

As previously reported, wet weather in the September 2023 quarter materially reduced ore and waste movements relative to targets in this period, delaying access to higher grade ore scheduled for mining in the December quarter and reducing AISC. An accelerated mining programme was implemented for the December quarter, once weather improved, but this was unable to fully address the shortage of higher-grade mill feed caused in part by sub-standard operating efficiency and equipment availability on the part of our mining contractor, EPSA. The 16% increase in material movements during the quarter did however negatively impact on AISC during the period, which were, as anticipated, materially higher than in the prior quarter. It is expected that this trend will continue for the balance of this financial year as the mining shortfall incurred in prior periods is eliminated and work to plan is restored.

MINERAL RESOURCE TO MILL RECONCILIATION

Table 5 shows the reconciliation of processed ore tonnes, grade and contained gold relative to the Yaouré Mineral Resource block model. During the last quarter, 15% more ore tonnes were processed at 13% lower grade for 1% negative variance in ounces compared to the Mineral Resource model. In the previous six months and project to date, Yaouré has produced more metal than the Mineral Resource model predicted. The performance of the Yaouré Mineral Resource model to date is considered satisfactory, however work will continue to optimise the grade and reduce dilution.

Table 5: Yaouré Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	PROJECT TO DATE
Tonnes of Ore	1.15	1.18	1.19
Head Grade	0.87	0.86	0.92
Contained Gold	0.99	1.01	1.10

EDIKAN GOLD MINE, GHANA

Table 6 below summarises the key operating and financial parameters recorded at Edikan during the period ending 31 December 2023 and relevant prior periods.

Edikan's operating performance in the December 2023 quarter was better than in the prior quarter, with 50,150 ounces of gold recovered at a production cost of US\$769 per ounce and an AISC of US\$930 per ounce (compared to 48,497 ounces at an AISC of US\$1,078 per ounce in the September quarter). Gold sales of 50,074 ounces were 13% more than in the prior quarter, at a weighted average realised gold price of US\$1,954 per ounce, generating an average cash margin of US\$1,024 per ounce, a significant improvement on results achieved in prior periods. Notional cashflow of US\$51 million for the quarter was US\$11 million better than in the September quarter, and for the full 2023 Calendar Year, notional operating cashflow of US\$173 million was US\$95 million more than in 2022 – a marked improvement, validating Perseus's chosen operating strategy of focussing on cashflow in preference to production at Edikan.

This quarterly performance contributed to Half Yearly gold production at Edikan of 98,647 ounces of gold, produced at an average AISC of US\$1,003 per ounce which was close to the top end of the market guidance range for the Half Year of 90,000 to 100,000 ounces of gold and well below the bottom end of the AISC guidance range of US\$1,200 to US\$1,300 per ounce.

Operating performance at Edikan was generated by sound operating fundamentals generally in line with the prior quarter. Mill run time was 95.2% compared to 92.0%, gold recovery rates were 91.7% compared to 91.8%, head grade of processed ore was 1.08 g/t gold compared to 1.06 g/t gold and throughput rates (749 tph compared to 764 tph).

Table 6: Edikan Quarterly Performance

PARAMETER	UNIT	2022 CALENDAR YEAR	JUNE 2023 HALF YEAR	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	2023 CALENDAR YEAR
Gold Production & Sales							
Total material mined	Tonnes	27,424,399	11,940,133	4,125,271	2,440,880	6,566,151	18,506,284
Total ore mined	Tonnes	5,879,919	3,585,546	2,062,257	1,614,396	3,676,653	7,262,199
Average ore grade	g/t gold	1.05	1.05	0.93	1.02	0.97	1.01
Strip ratio	t:t	3.7	2.3	1.0	0.5	0.8	1.6
Ore milled	Tonnes	6,411,882	3,238,191	1,554,128	1,574,403	3,128,531	6,366,722
Milled head grade	g/t gold	0.95	1.09	1.06	1.08	1.07	1.08
Gold recovery	%	88.1	92.3	91.8	91.7	91.7	92.0
Gold produced	ounces	173,235	103,952	48,497	50,150	98,647	202,599
Gold sales ¹	ounces	169,892	106,630	44,209	50,074	94,283	200,913
Average sales price	US\$/ounce	1,706	1,878	1,910	1,954	1,933	1,904
Unit Production Costs							
Mining cost	US\$/t mined	4.08	4.42	5.21	7.09	5.91	4.95
Processing cost	US\$/t milled	10.1	10.12	11.27	10.26	10.76	10.43
G & A cost	US\$/M/month	1.5	1.5	1.61	1.71	1.66	1.58
All-In Site Cost²							
Production cost	US\$/ounce	1,122	910	905	769	836	874
Royalties	US\$/ounce	111	137	134	138	136	137
Sub-total	US\$/ounce	1,233	1,047	1,038	908	972	1011
Sustaining capital	US\$/ounce	20	47	40	22	31	39
Total All-In Site Cost ²	US\$/ounce	1,253	1,094	1,078	930	1,003	1050
Notional Cashflow from Operations¹							
Cash Margin	US\$/ounce	453	784	832	1,024	931	854
Notional Cash Flow	US\$/M	78	81	40	51	92	173

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\$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.

MINERAL RESOURCE TO MILL RECONCILIATION

Reconciliation of processed ore tonnes, grade and contained ounces relative to the Edikan Mineral Resource block model is in **Table 7** below.

During the quarter, grade control has predicted fewer tonnes (-4%), but higher grade (+9%) and more ounces (+5%) when compared to the Mineral Resource Estimate (MRE). Over the last 6 and 12-month periods, Edikan has also recorded more contained metal than predicted by the MRE model. Perseus regards the overall outperformance as being within normal industry standards.

Table 7: Edikan Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	0.96	0.96	0.99
Head Grade	1.09	1.16	1.10
Contained Gold	1.05	1.12	1.09

SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE

During the December quarter, Sissingué produced 17,981 ounces of gold at a production cost of US\$1,350 per ounce and an AISC of US\$1,498 per ounce, a marked improvement relative to the negatively rain affected September quarter when 10,570 ounces of gold were produced at an AISC of US\$2,095 per ounce.

Ore processed in the Sissingué mill was mined from pits at Sissingué as well as the satellite pits at Fimbiasso East and West. Overall production performance for the mine during the quarter was better than forecast with each of the key operating parameters including runtime (93.8%), throughput rate (207 tph), and recovery (91.2%) and average head grade (1.44g/t gold) better than the prior quarter. The primary cause of the improved performance during the quarter was improved mining conditions following abatement of the very wet conditions experienced in the September quarter. This allowed access to higher grade ore and meant that material fed to the mill was much drier, helping to boost throughput rates and run time.

The AISC for the quarter of US\$1,498 per ounce was US\$597 per ounce lower than last quarter, driven mainly by higher gold production. With a weighted average sales price of US\$2,019 per ounce for the quarter, the cash margin of US\$521 per ounce was achieved resulting in notional cashflow for the quarter of US\$9 million, US\$10 million more than the prior quarter.

This performance contributed to half yearly gold production at Sissingué of 28,551 ounces of gold at an average AISC of US\$1,719 per ounce, which was in the bottom half of the guided production range of 27,500 to 32,500 ounces of gold and the bottom half of the guided AISC range of US\$1,700 to US\$1,900 per ounce.

Given the position of the Sissingué operation at the end of the rain-affected September quarter, performance at Sissingué during the December quarter was outstanding.

Refer to **Table 8** below for details of operating and financial parameters at the Sissingué gold mine during the periods ending 31 December 2023 and relevant prior periods.

Table 8: Sissingué Quarterly Performance

PARAMETER	UNIT	2022 CALENDAR YEAR	JUNE 2023 HALF YEAR	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	2023 CALENDAR YEAR
Gold Production & Sales							
Total material mined	Tonnes	6,126,040	4,306,722	2,206,499	2,861,836	5,068,335	9,375,057
Total ore mined	Tonnes	1,070,580	791,063	148,674	459,123	607,797	1,398,860
Average ore grade	g/t gold	0.82	1.03	1.05	1.18	1.15	1.08
Strip ratio	t:t	4.7	4.4	13.8	5.2	7.3	5.7
Ore milled	Tonnes	1,545,772	863,406	348,373	429,288	777,661	1,641,067
Milled head grade	g/t gold	1.18	1.01	1.04	1.44	1.26	1.13
Gold recovery	%	90.6	92.4	90.5	91.2	90.9	91.6
Gold produced	ounces	53,094	25,838	10,570	17,981	28,551	54,389
Gold sales ¹	ounces	54,088	24,716	6,548	17,572	24,120	48,836

Average sales price	US\$/ounce	1,755	1,929	1,974	2,019	2,007	1,968
Unit Production Costs							
Mining cost	US\$/t mined	4.14	4.20	4.85	4.62	4.72	4.48
Processing cost	US\$/t milled	16.30	15.04	17.08	14.53	15.67	15.34
G & A cost	US\$/month	1.22	1.61	1.49	1.61	1.55	1.58
All-In Site Cost²							
Production cost	US\$/ounce	1,229	1,431	1,999	1,350	1,590	1,514
Royalties	US\$/ounce	103	101	64	126	103	102
Sub-total	US\$/ounce	1,332	1,532	2,063	1,475	1,693	1,617
Sustaining capital	US\$/ounce	17	116	31	23	26	69
Total All-In Site Cost ³	US\$/ounce	1,349	1,647	2,095	1,498	1,719	1,685
Notional Cashflow from Operations¹							
Cash Margin	US\$/ounce	406	281	(121)	521	288	283
Notional Cash Flow	US\$/M	21.6	7	(1)	9	8	15

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

The reconciliation of processed ore tonnes, grade and contained ounces relative to the Sissingué Mineral Resource block model is in **Table 9** below. During the last three months, grade control has predicted additional tonnes (+3%) at a slightly elevated grade (+3%) resulting in an increase in overall ounces (+7%) when compared to the Mineral Resource Estimate (MRE). Over the last six- and 12-month periods, Sissingué has also produced more metal than the Mineral Resource model predicted. Perseus regards the overall outperformance as being within normal 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	1.03	1.14	1.09
Head Grade	1.03	1.01	1.02
Contained Gold	1.07	1.15	1.11

BAGOÉ MINING LEASE

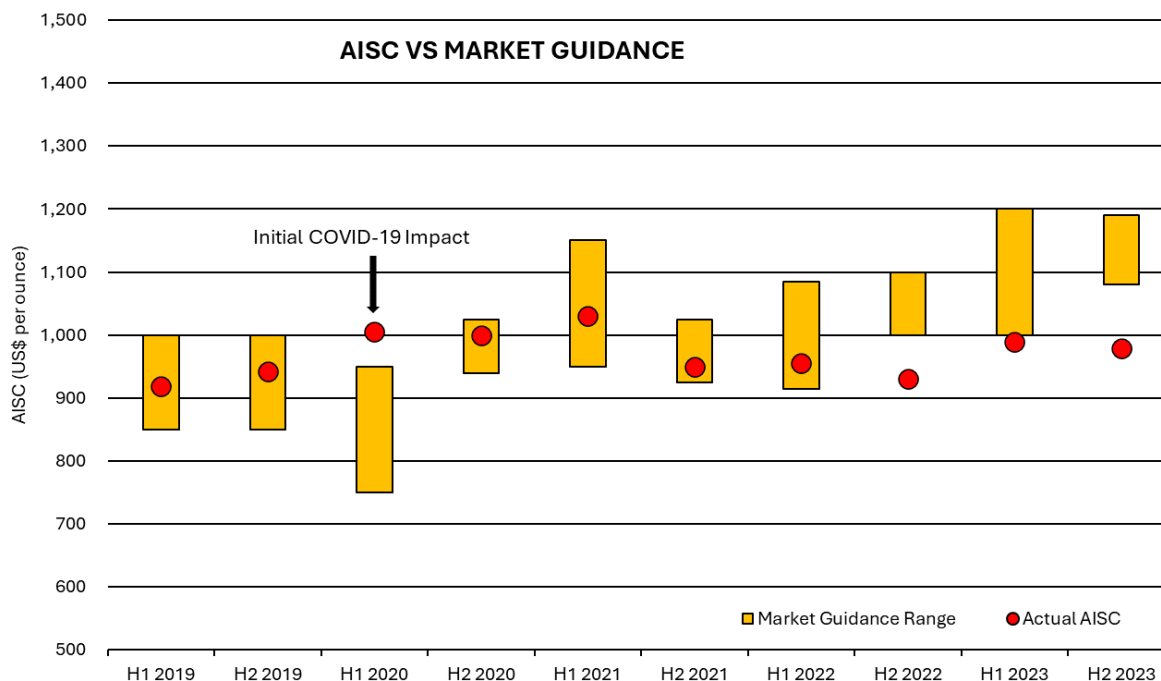
Perseus's environmental and social impact assessment ("ESIA") together with the Definitive Feasibility Study for its proposed Bagoé mining operation, has been approved by Côte d'Ivoire's environmental regulator (ANDE) and the Department of Mines, Petroleum and Energy. Granting of an Exploitation Permit has also been approved by the Inter-Ministerial Committee and now awaits signature by the President of the Republic. Construction of infrastructure required to support a mining operation on the Bagoé lease will commence as soon as possible following receipt of the Exploitation Permit.

GROUP GOLD PRODUCTION AND COST MARKET GUIDANCE

Table 10: Production and Cost Guidance

PARAMETER	UNITS	DECEMBER 2023 HALF YEAR (ACTUAL)	JUNE 2024 HALF YEAR FORECAST	2024 FINANCIAL YEAR FORECAST
Yaouré Gold Mine				
Production	Ounces	134,379	100,000 to 113,000	235,000 to 247,000
All-in Site Cost	USD per ounce	805	\$1,150 to \$1,300	\$900 to \$1,000
Sissingué Gold Mine				
Production	Ounces	28,551	36,000 to 41,000	65,000 to 69,000
All-in Site Cost	USD per ounce	1,719	\$1,450 to \$1,650	\$1,400 to \$1,500
Edikan Gold Mine				
Production	Ounces	98,647	90,000 to 100,000	191,000 to 201,000
All-in Site Cost	USD per ounce	1,003	\$1,100 to \$1,250	\$1,000 to \$1,100
PERSEUS GROUP				
Production	Ounces	261,577	226,000 to 254,000	491,000 to 517,000
All-in Site Cost	USD per ounce	979	\$1,180 to \$1,340	\$1,000 to \$1,100

The Chart below tracks Perseus’s actual AISC performance relative to the guided AISC range since H1 2019. A trend that has emerged in the last 18 months is that Perseus has materially outperformed in terms of actual AISC relative to guidance. This outperformance is due to a range of factors including tight cost control across the operations, but an undeniable factor that is relevant to the performance, relative to guidance, is a reduction in total mining movements relative to plan at Yaouré, in particular, and to a lesser degree at Sissingué – particularly in the December Half Years of 2022 and 2023 during which the wet seasons occurred.



As noted earlier in this report, at Yaouré in the December 2023 Half Year, the AISC of operations at US\$805 per ounce was well below the bottom end of the guided AISC range of US\$850 to US\$950 per ounce. Contributing significantly to this better-than-expected AISC was a shortfall in total material movements relative to plan, caused by very wet working conditions at Yaouré during the wet season as well as sub-par performance by our mining contractor.

A range of measures have since been implemented to get mine movements back on track in the forthcoming six months. These involve moving significantly elevated quantities of materials which in turn requires increases in available equipment. The additional equipment and activity come at a cost and account for the increase in the guided AISC for the Yaouré mine for the next six months relative to actual AISC achieved in the last six months.

It is not expected that this increase in open pit mining costs represents a long-term feature of Yaouré as once the shortfall in mined material is made up, mining rates will return to planned levels, below those forecast for the next six months.

A further implication of the shortfall in total material movements in the December Half Year has been a disruption to the ore mining and milling schedule for the June 2024 Half Year period. The grade of ore that is accessible and available for processing during this period is expected to be lower than originally planned for this period, at slightly above 2.0g/t gold. As a result, a temporary reduction in recovered gold is forecast during the period, resulting in production guidance of 100,000 to 113,000 ounces compared to actual production of 134,379 ounces for the prior period.

Once again, this reduction in grade is not expected to be a long-term trend as higher-grade material becomes accessible in future periods.

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

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

- The Safely Home Every Day programme continues to progress and evolve through the learnings from a comprehensive culture survey and implementation of leadership field engagements.
- Fatality risk management programme deployment continued across the 3 operating sites in selected departments, including both employees and contractors. The programme is based on the principles of the ICMH Health and Safety Critical Control Management Good Practice Guide.
- The Nkosuo mining area within the Mining Licence area at Edikan was approved by the Minerals Commission.
- At Sissingué, the Bagoé Environment Permit application has successfully progressed, receiving Inter-Ministerial Committee approval, and is with the President's office for final approval.
- Yaouré's community development plan and annual budget were approved by the Ministry of Mines, Petroleum and Energy. The community development Committee is in place and several projects are out for tender. Yaouré's underground mining application and the Govissou rehabilitation process plan were submitted to the Minerals Commission for approval.

SUSTAINABILITY PERFORMANCE

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

- **Safety:**
 - Safety performance has remained stable, with the Group 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) decreasing from 1.07 at the end of September to 0.89 at the end of December 2023. There were 4 recordable injuries in the December quarter across the Group.
 - Group 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) remains stable at 0.24 in December.
- **Social:**
 - Total economic contribution to Perseus's host operating countries Ghana, Côte d'Ivoire and Sudan for the reporting quarter was around ~US\$145 million (approximately 55% of revenue), which included approximately US\$95.3 million paid to local suppliers representing 87% of procurement on Purchase Order Value basis, US\$9.8 million paid as salaries and wages to local employees, US\$39.7 million in payments to government as taxes, royalties and other payments and more than US\$0.89 million in social investment. There was an increase in our local procurement for the quarter, from 85% for the quarter ended September 2023 to 87% at December 2023.
 - Local and national employment remained stable at 95% and the proportion of female employees across the Group increased to 13.2% for the December quarter.
 - There were no significant community events (Category 3 or above) reported during the December quarter.
- **Environment:**
 - Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced remained stable at ~0.50 tCO₂-e/oz for the quarter ended December 2023.
 - Zero significant (Category 3) environmental or tailings dam integrity issues occurred during the period.

In achieving the above, Perseus encountered the following sustainability challenges during the quarter:

- Illegal mining activities on Perseus's mining and exploration licence areas continue to present challenges for the Company across its activities in Ghana and Côte d'Ivoire. The Company conducted educational sessions for communities in Sissingué on the harmful risks associated with the misuse of sodium cyanide that may be used by illegal miners and continues to work with communities and regulators to manage these sustainability challenges.

Table 11: Sustainability Quarterly Performance

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	MARCH 2023 QUARTER	JUNE 2023 QUARTER	SEPTEMBER 2023 QUARTER	DECEMBER 2023 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)	Total Recordable Injuries per million hours worked, rolling 12 months	Edikan – 1.02 Sissingué – 0.96 Yaouré – 1.23 ¹ Sudan – 5.63 ¹ Exploration – 2.241 Group – 1.29	Edikan – 1.03 Sissingué – 0.89 Yaouré – 1.21 Sudan – 4.43 Exploration – 2.28 Group – 1.20⁶	Edikan – 1.02 Sissingué – 0.82 Yaouré – 1.20 Exploration – 1.65 Group – 1.07⁶	Edikan – 1.03 Sissingué – 0.38 Yaouré – 1.18 Exploration – 0.85 Group – 0.89⁶
		Lost Time Injury Frequency (LTIFR)	Lost Time Injuries (LTIFR) per million hours worked, rolling 12 months	Edikan – 0.20 Sissingué – 0.00 Yaouré – 0.31 Sudan – 0.00 Exploration – 0.00 Group – 0.25	Edikan – 0.21 Sissingué – 0.00 Yaouré – 0.61 Sudan – 0.00 Exploration – 0.00 Group – 0.26⁶	Edikan – 0.00 Sissingué – 0.41 Yaouré – 0.60 Exploration – 0.00 Group – 0.25⁶	Edikan – 0.00 Sissingué – 0.38 Yaouré – 0.59 Exploration – 0.00 Group – 0.24⁶
	Community	Number of significant ² community events	Number	0	0	0	0
		Community investment	US\$	US\$1,114,388 ³	US\$1,335,064 ³	US\$852,518 ³	US\$891,592
	Economic Benefit	Proportion local and national employment	% of total employees	96%	94%	95%	95%
		Proportion local and national procurement	% of total procurement	88%	77%	85%	87%
	Gender Diversity	Board gender diversity	%	33%	29% ⁷	29% ⁷	33% ⁷
		Executive gender diversity	%	13%	40% ⁷	40% ⁷	40% ⁷
		Proportion of women employees	%	12.4% ⁴	11.4% ⁴	11.4% ⁴	13.2% ⁴
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 ⁵	M ³ /oz	18.36 ¹	12.56 ¹	15.52 ¹	15.84 ¹
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO ₂ -e/oz	0.53	0.48	0.50	0.50

Notes:

1. *Corrected/re-stated figure from March 2023 Quarter Report.*
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. *Includes accruals for the CDLM at Yaouré up to September quarter. For the December quarter and going forward, this is the actual cash flow.*
4. *Permanent employees only.*
5. *Update starting from the December 2023 Report: The water intensity calculation has been updated to water withdrawn / oz gold produced. Numbers for water stewardship are updated to reflect the update in calculation. .*
6. *From FY24, the Group number includes Corporate data and does not include Sudan. Perseus will look at integrating Sudan information into the Group number in future reporting periods.*
7. *Update starting from the June 2023 Report: CEO is included in the Board statistics, so is excluded from Senior Leadership Team statistics.*

ORGANIC BUSINESS GROWTH

PROJECT DEVELOPMENT

MEYAS SAND GOLD PROJECT, SUDAN

The Meyas Sand Gold Project (MSGP) is located in the far north of Sudan, approximately 75km south of the border with Egypt (*Refer to Appendix 1, Figure 1.1*). The project 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.

As reported in previous releases, the military situation around the MSGP site is stable, however, armed conflict in Khartoum as well as the southern and western regions of the country is ongoing. Key national and expatriate staff remain on site at MSGP and have been engaged re-establishing services and logistics support in preparation for Perseus resuming exploration activities.

Despite deferring a Final Investment Decision on MSGP development at least until confidence in the overall safety and security of the country is restored, Perseus also aims to recommence exploration and drilling activity in the Galat Sufur South (GSS) deposit in the June 2024 quarter, if not before. Perseus also intends to convert the published Foreign Mineral Reserve Estimate for the MSGP that currently stands at 2.85 million ounces of gold, into a JORC-compliant Ore Reserve taking into account the results of recently completed exploration results and those acquired once drilling activities resume.

PROJECT STUDIES

YAOURÉ EXPLOITATION PERMITS

During the quarter, Perseus released an updated Technical Report for the Yaouré Gold Mine. The Report summarises the results of the updated Life of Mine Plan to demonstrate the technical and economic viability of an extended mine life at Yaouré, inclusive of a feasibility level study on an underground mine on the CMA orebody.

The Technical Report, with an effective date of 18 September 2023, was prepared in compliance with Canadian Securities Administrators' National Instrument 43-101 and is available on the Company's website (available [here](#)) and www.sedarplus.ca. Please refer to News Release dated 18 September 2023 "Perseus extends life of Yaouré Gold Mine to 2035" for a summary of the material information contained in the Yaouré Technical Report.

Yaouré's remaining Ore Reserves^{1 2} now total 37.2 million tonnes of ore grading 1.73 g/t gold, containing 2.07 million ounces of gold from open pits and underground. Updated Measured and Indicated Mineral Resources¹ are estimated at 54.7 million tonnes grading 1.59 g/t gold, containing 2.80 million ounces of gold. Inferred Resources¹ are estimated at 11.3 million tonnes, grading 1.9 g/t gold, containing 0.70 million ounces of gold.

Extensional and infill drilling has been ongoing at the CMA underground and Yaouré open pit during the December 2023 quarter. This drilling will extend into the remainder of FY24.

¹ For detailed disclosures on updated Mineral Resources and Ore Reserves estimates refer to ASX Release "Perseus Mining Announces Open Pit and Underground Ore Reserve Growth at Yaouré", dated 23 August 2023. Mineral Resources are inclusive of Ore Reserves.

² Assumes gold price of US\$1,500 /oz for Reserve calculation in September 2023 LOMP.

EXPLORATION

CÔTE D'IVOIRE

Yaouré, Yaouré Central and Koussou Exploitation and Exploration Permits

Exploration, resource definition and associated studies during the quarter focused on further RC and diamond drilling at CMA Underground North Plunge (CMA UG NP) and the Yaouré Open Pit Deposits as well as on the newly discovered Zain 1 Prospect. *Refer to Appendix 1, Figure 1.2.*

At CMA UG NP, results from Stage 1 drilling completed in October 2023 confirmed down dip and down plunge continuity to CMA Style mineralisation below the current published Mineral Resource. Stage 2 drilling commenced in November targeting the down dip and down plunge extensions of the CMA lode below the late-stage basin sediments. By the end of the quarter a total of 10,319m RC and diamond drilling had been completed. The programme is ongoing.

At the Yaouré Pit, by the end of the quarter, a total of 3,011m of diamond (included 5 geotechnical holes) and 1,877m of RC holes had been completed. The programme was designed to increase confidence in the published Mineral Resources and Ore Reserves and is ongoing.

At the newly discovered Zain 1 Prospect, a total of 2,796m were drilled in 31 RC holes to assess near-surface mineralization identified in the hanging-wall of CMA. Assays were pending at the end of the quarter.

On the Yaouré West exploration permit, a drone magnetics survey continued and was 86% complete at the end of the quarter. The target area encompasses the eastern contact of an intrusion, NW trending fault blocks and a target defined from the interpretation of airborne Full Tensor Gravity Gradiometry data.

Field mapping and prospect evaluation continued at Yaouré West. An auger drill programme will commence during the coming quarter.

Fimbiasso and Mahale Permits Exploitation and Exploration Permits

A review of exploration potential at the Fimbiasso mine identified further potential along strike and down dip of the Fimbiasso West Pit. By the end of the quarter, a total of 8,283m drilled in 60 RC holes had been drilled. The programme is ongoing.

GHANA

During the quarter, exploration activities focused on generation and testing high priority targets. This included mapping and geochemical sampling programmes as well as Auger and RC/DD programmes. A number of programmes have been delayed due to access issues relating to negotiation and revising crop (especially cocoa) compensation rates. *Refer to Appendix 1, Figure 1.3.*

Agyakusu PL

Several targets have been identified in the portion of the Agyakusu Prospective Licence not incorporated into the Nanankaw Mining Lease. These targets will be tested in the coming quarter.

DML Agyakusu PL

Exploration activities during the quarter focused on drill testing quality soil, auger, and geophysical targets north of Powuako along the southern extension of the Nkosuo structure. 9 out of 34 proposed holes totalling 670m were drilled within the period. The programme is ongoing.

Domenase PL

Exploration activities on the property during the quarter focused on target generation programmes comprising of field mapping and an auger drilling planned along widely spaced fences to regionally investigate gold in soil anomalies delineated along known mineralised structural corridors. Auger drilling activities were conducted on six prospects on Domenase Prospective Licence namely Treposo, Anwiawia, Besease, Charleskrom, Bethlehem and Dompoase. A total of 2,136m of auger drilling in 279 holes was conducted to complete the programme.

Concurrent with the auger drilling programme field mapping activities aimed at identifying prospective intrusive structures was conducted along known structural corridors with guidance from artisanal workings and newly interpreted resistivity ridges produced from EM geophysical data by Fathom Geophysics. The mapping programme also identified and mapped a new exposure of intrusive body near an earlier mapped intrusive structure SE of Treposo along the Treposo – Besease structure and will form the basis for further exploration activities in the coming quarter.

Follow up RC drilling programme planned to investigate two linear sub parallel mineralised structures intercepted south of Besease during the coming quarter. At Oda NW a strong multi-factorial exploration target has been identified and will be drilled during the upcoming quarter.

Ayanfuri ML

Mapping and prospecting activities during the quarter focused on identifying highly prospective areas/targets for drill testing in the enclaves of the eastern pits, in and around the Ayanfuri mine take near the deep seated Bokitiso - Dadieso structure which splays off from the highly prospective Ashanti Belt at Obuasi. Targeting identified a deformed and altered intrusive SE of the Chirawewa deposit. A reconnaissance RC/diamond drilling programme consisting of 8 holes for 870m were completed. This drilling intersected a weakly mineralized, open-end granite. Further work will be done in the coming quarter to assess the prospectivity of the structure along strike. A small reconnaissance auger programme was carried out to test the area SE of the Chirawewa pit. A total of 666m in 97 holes were completed. Further work will be done during the upcoming quarter.

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 December 2023 Quarter

REGION	UNITS	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	CALENDAR 2023 YEAR
Côte d'Ivoire							
Yaouré	US\$ million	6.5	5.2	11.7	2.7	4.9	19.3
Sissingué	US\$ million	0.1	0.3	0.4	0.7	1.3	2.4
Sub-total	US\$ million	6.6	5.5	12.1	3.4	6.2	21.7
Ghana	US\$ million	3.1	0.8	3.9	0.6	1.3	5.8
Sudan	US\$ million	2.4	4.2	6.6	0.8	0.5	7.9
Total	US\$ million	12.1	10.5	22.6	4.8	8.0	35.4

INORGANIC BUSINESS GROWTH

Perseus maintains an active watching brief on all levels of the gold industry on the African continent with the aim of identifying acquisition opportunities consistent with Perseus's corporate plan of building a high quality, multi-mine, geopolitically diverse asset portfolio, that generates material benefits for stakeholders.

Perseus announced on 27 November 2023 that it had acquired as a strategic equity investment, of approximately 93 million shares or 19.9% of the issued capital in OreCorp Limited (OreCorp), an emerging mineral development company listed on the ASX. OreCorp's key asset is an 86% contributing interest in the Nyanzaga Gold Project, a pre-development project located in northwest Tanzania with a reported Probable Ore Reserve of 40.08 Mt @ 2.02 g/t gold for 2.60 million ounces of gold³.

Perseus also advised that it intended to vote its OreCorp shares against a change of control transaction involving OreCorp that had been previously proposed by TSX/NYSE listed Silvercorp Metals Inc. This proposal took the form of a Scheme of Arrangement that was initially announced to ASX on 7 August 2023 and subsequently revised on 23 November 2023. Following Perseus's announcement, the OreCorp Scheme meeting that had been scheduled for Friday 8 December 2023 to consider the merits of the Scheme, was deferred by OreCorp until 18 January 2023.

On 27 December 2023, Silvercorp replaced its offer to OreCorp of a Scheme of Arrangement with an off-market takeover bid, conditional on acceptance of a minimum of 50.1% of the outstanding shares in OreCorp. The offer comprised a combination of \$0.19 of cash and 0.0967 Silvercorp Shares (approx. 35% cash) for each OreCorp share.

On Monday 22 January 2024, Perseus announced its intention to make an off-market takeover offer for all of the issued shares in OreCorp that Perseus did not already own, for cash consideration of A\$0.55 per OreCorp Share. Full details of Perseus's Offer will be contained within a bidder's statement that is expected to be lodged with ASIC, provided to OreCorp and released to the ASX prior to the end of January 2024.

The offer to OreCorp's shareholders was valued at a 4.0% premium to the implied value of Silvercorp's takeover offer, as at the date of Perseus's offer. The conditions of the offer were materially the same as those of the Silvercorp takeover offer, including being conditional on acquiring 50.1% of OreCorp ordinary shares. However, Perseus's offer, unlike the Silvercorp takeover offer, provides OreCorp shareholders the certainty of receiving a cash payment equal to 100% of the stated value of the consideration for their shares.

For more details of Perseus's proposed transaction, including details of value relativity and consideration certainty, readers should refer to Perseus's ASX release date 22 January 2023 entitled "Perseus announces intention to make takeover bid for OreCorp".

³ OreCorp Limited ASX announcement dated 22 August 2022 "Nyanzaga DFS Delivers Robust Results".

GROUP FINANCIAL POSITION

CASHFLOW AND BALANCE SHEET (UNAUDITED)

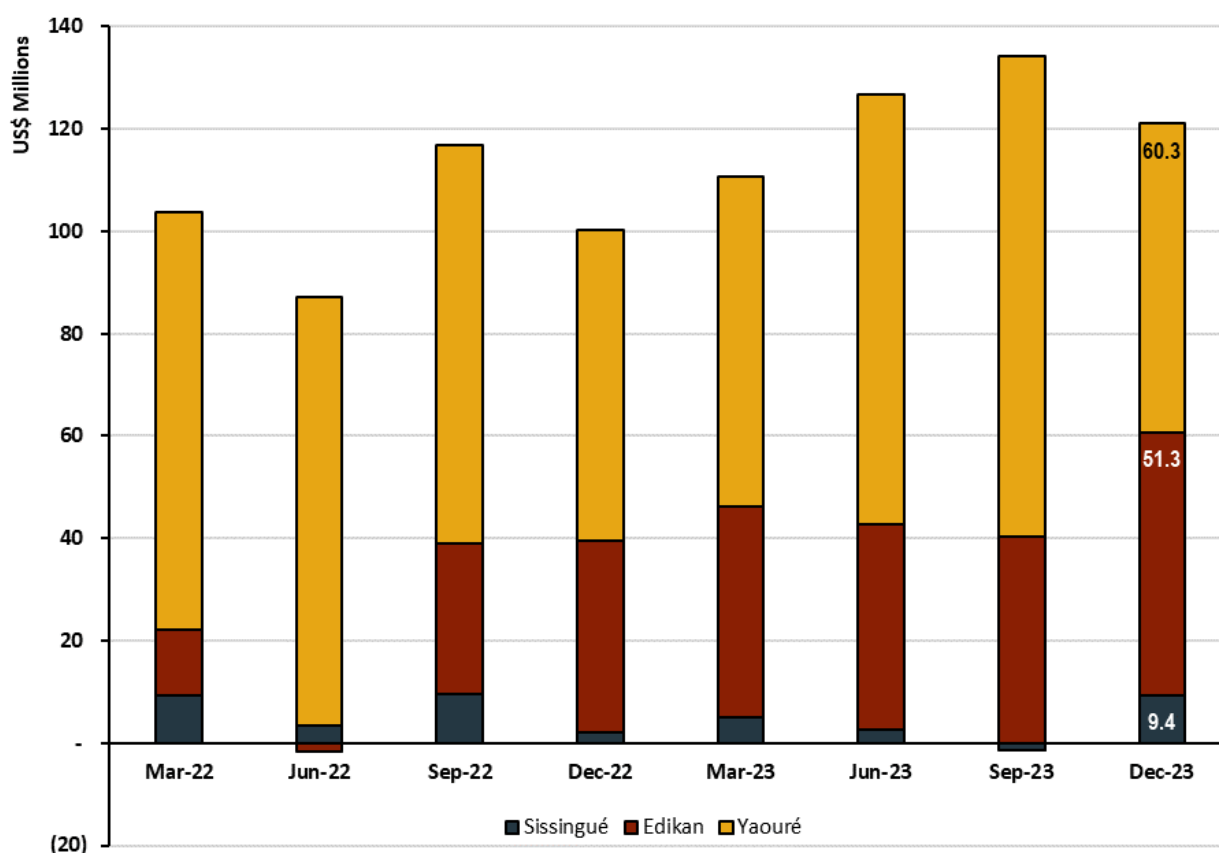
Perseus achieved another strong quarter of cash generation, with a US\$48 million net increase in its overall net cash position (cash plus bullion less interest-bearing debt), compared to the prior quarter.

Based on a spot gold price of US\$2,062.40 per ounce and a A\$:US\$ exchange rate of 0.68183 at 31 December 2023, the total value of cash and bullion on hand at the end of the quarter was US\$642 million, including cash of US\$581 million and 29,439oz bullion on hand, valued at US\$61 million. In addition, the business has access to its revolving corporate credit facility of up to US\$300 million, which has not yet been drawn upon. Perseus also owns US\$60 million of investments in listed securities, including but not limited to 19.9% of OreCorp Limited and 17.8% of Montage Gold Corp.

The graph below (**Figure 2**) shows the notional operating cash flows from the three mines, 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\$131 million), other relevant movements related to organic growth expenditure (US\$8 million), capital expenditure (US\$8 million), corporate head office outflows (US\$2 million), dividends paid to shareholders (US\$22 million), dividends paid to NCIs (US\$9 million), taxation paid (US\$14 million), equity investments purchased (US\$40 million) and working capital and other sundry movements (US\$12 million).

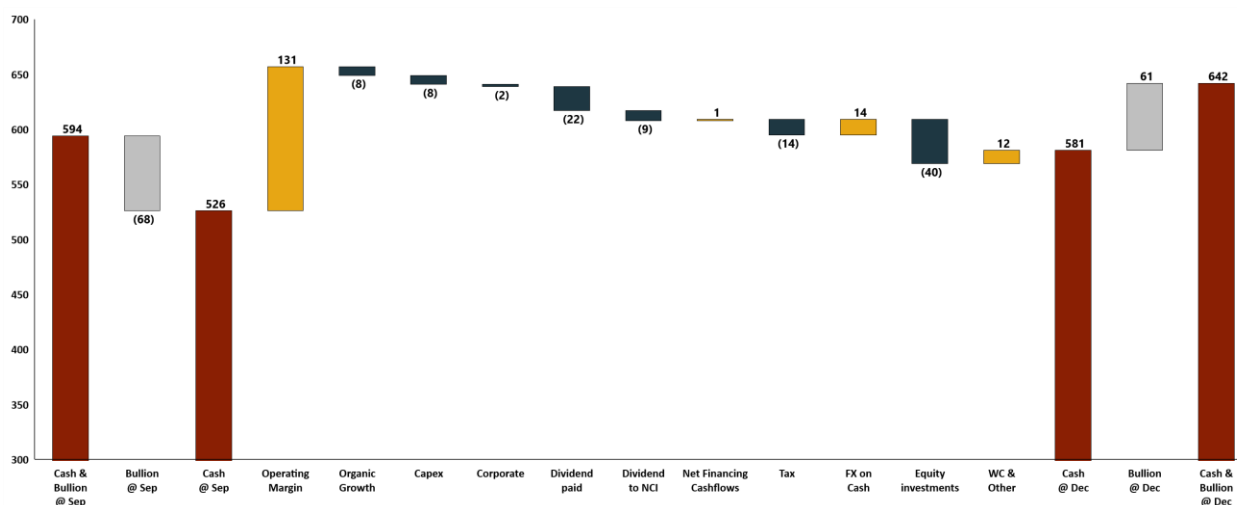
Figure 2: Notional Operating Cashflow



Note:

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

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). The cashflow is disclosed in US\$ for the first time.

GOLD PRICE HEDGING

At the end of the quarter, Perseus’s hedged position was 352,000 ounces at a weighted average sales price of US\$2,062 per ounce. These hedges are designated for delivery progressively over the period up to 31 March 2026.

Perseus’s hedge position has decreased by 1,800 ounces since the end of the September 2023 quarter. The weighted average sales price of the hedge book increased by US\$32 per ounce or 1.6% during the quarter.

Hedging contracts currently provide downside price protection to approximately 25% of Perseus’s currently forecast gold production for the next three years, leaving 75% of forecast production potentially exposed to movements (both up and down) in the gold price.

MARCH 2024 QUARTER EVENTS & ANNOUNCEMENTS

- 24 January – December 2023 Quarter Report & Webinar
- 6 February – Presentation at Indaba
- 23 February – December Half Year Financial Report and Webinar
- 27 February – Corporate Presentation at BMO mining & Metals Conference

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 24 August 2023. 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 Bagoé

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 24 August 2023. 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 announces Open Pit and Underground Ore Reserve update at Yaouré” released on 23 August 2023. 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.

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: 1,373,563,956
Performance rights: 10,382,896

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Mr John McGloin
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APPENDIX 1 – MAPS AND DIAGRAMS

Figure 1.1: Block 14 – Licences on Landsat Image showing location of GSS and some of the regional prospects.

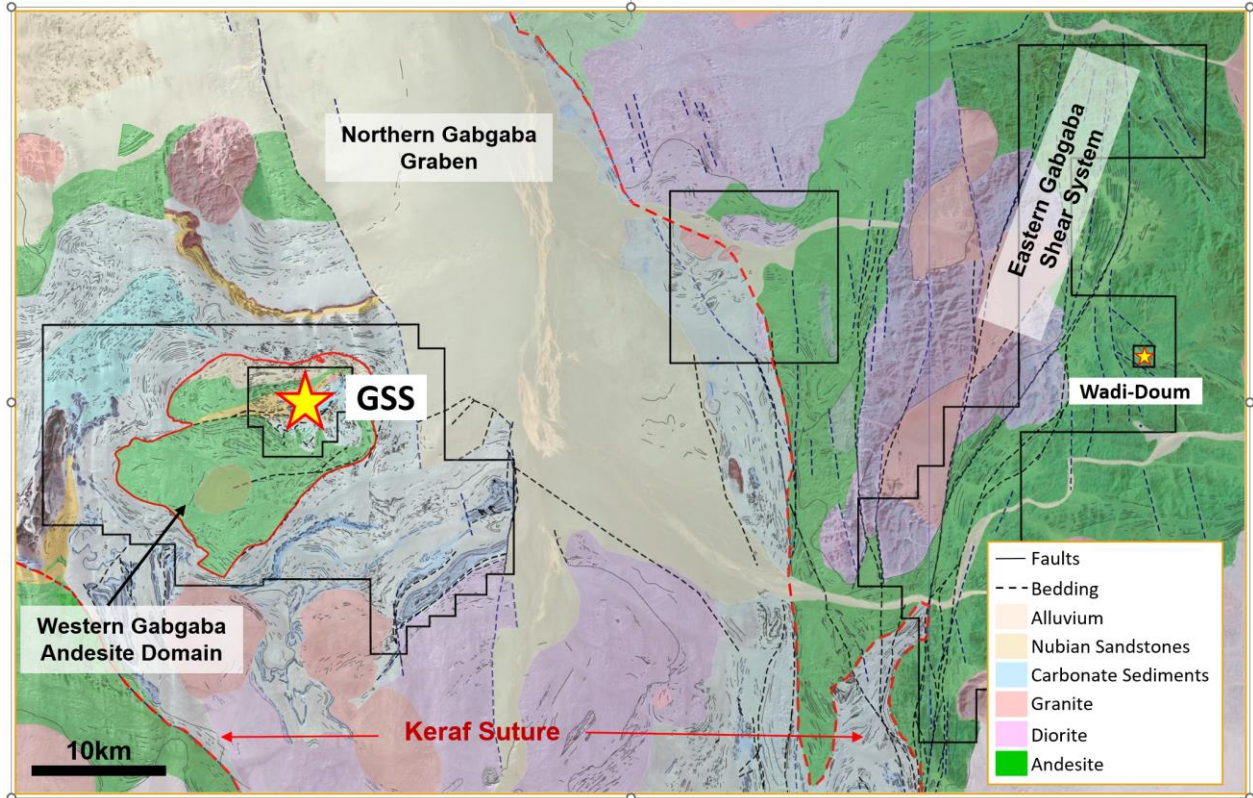


Figure 1.2: Yaouré Gold Project – Infrastructure, Simplified Geology, Permits and Prospects

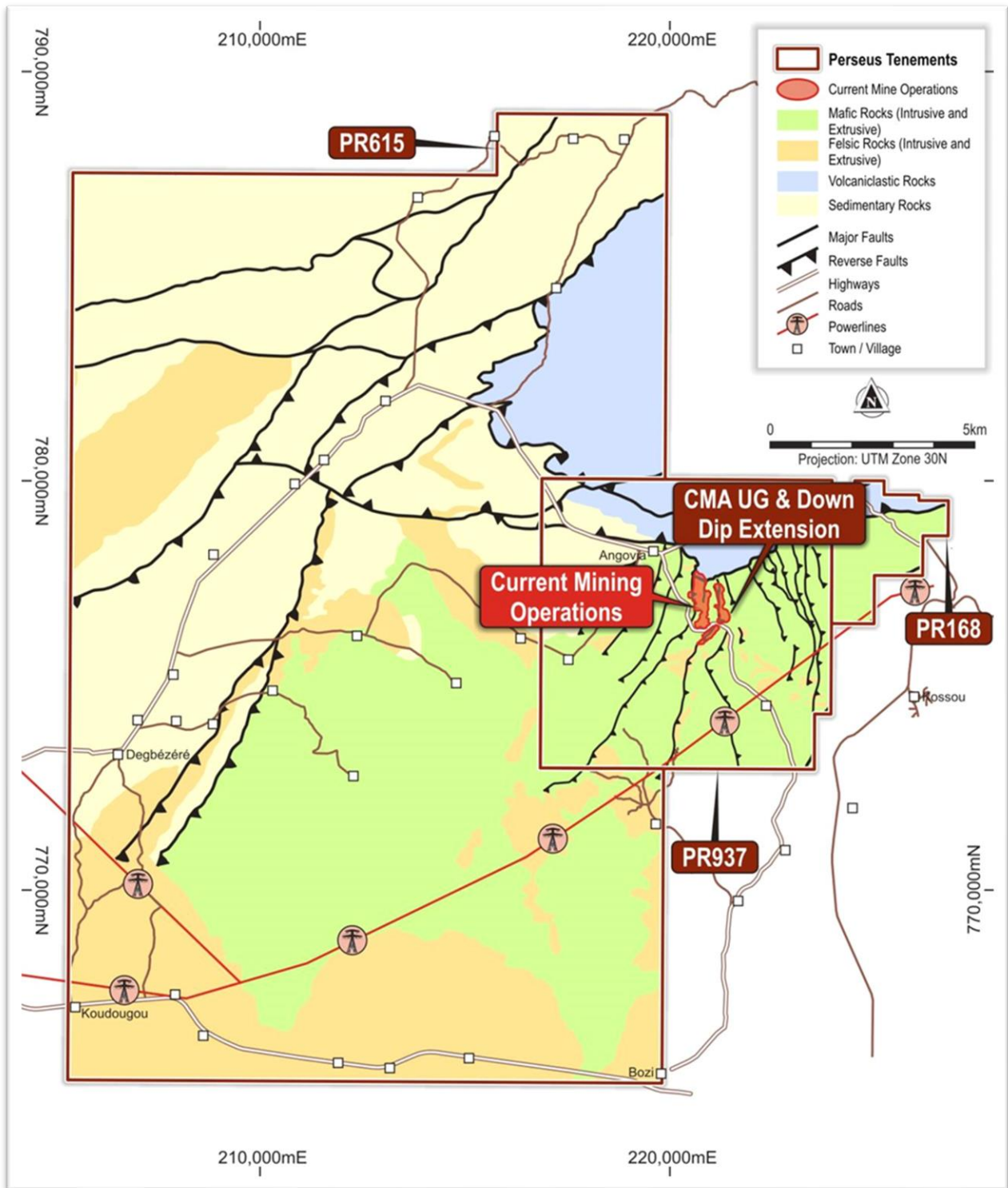


Figure 1.3: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects

