

SEPTEMBER 2023 QUARTER REPORT

Perseus continues its market leading operating performance, increasing its cash and bullion balance to US\$594M.

PERTH, Western Australia/ October 24, 2023/Perseus Mining Limited (“Perseus” or the “Company”) (TSX & ASX: PRU) reports on its activities for the three months’ period ended September 30, 2023 (the “Quarter”).

• **Key operating highlights** for the September 2023 quarter include:

- Quarterly gold production of **132,804 ounces** at AISC of **US\$937 per ounce**.
- Production and cost **guidance** for the Half Year to 31 December 2023 **remain unchanged**.
- Quarterly **gold sales of 115,954 ounces**, 17.5% below the June 2023 quarter due to timing of sales.
- Average **sale price** of gold was **US\$1,936 per ounce**, up US\$3 per ounce from the June 2023 quarter.
- Average **cash margin of US\$999 per ounce** of gold sold, up 8% (+US\$73 per ounce) from the June 2023 quarter.
- **Notional cashflow of US\$132 million** during the quarter, up 4% (+US\$5 million) from the June 2023 quarter.
- Strong quarterly cashflows have further strengthened Perseus’s financial position with **available cash and bullion of US\$594 million**, an increase of US\$72 million during the September 2023 quarter.
- **Zero debt** with undrawn debt capacity of US\$300 million.
- **Group 12-month rolling average TRIFR at 1.07**, down from 1.20 in the June 2023 quarter.

• **Key operating indicators** for the September 2023 quarter and the Calendar Year 2023 to date include:

PERFORMANCE INDICATOR	UNIT	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	SEPTEMBER 2023 QUARTER	CALENDAR 2023 YEAR TO DATE
Gold recovered	Ounces	130,275	136,634	266,909	132,804	399,713
Gold poured	Ounces	130,512	137,586	268,098	132,717	400,815
Production Cost	US\$/ounce	831	811	820	805	815
All-In Site Cost (AISC)	US\$/ounce	971	1,007	989	937	972
Gold sales	Ounces	135,111	140,533	275,644	115,954	391,598
Average sales price	US\$/ounce	1,821	1,933	1,878	1,936	1,895
Cash margin	US\$/ounce	850	926	889	999	923
Notional Cashflow	US\$ million	111	127	238	132	370

PERSEUS MINING LIMITED

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- Demonstrated **financial capacity to continue business growth** either through organic growth or M&A activity via value accretive opportunities or a more **aggressive approach to capital management**.
- **Yaouré Gold Mine Ore Reserves** increased to 37.2 million tonnes of ore grading 1.73 g/t gold and containing **2.07 Moz** from open pits and underground operations. **Life of mine extended to 2035**, with potential for further extension.
- Planning is currently underway to upgrade security arrangements and recommence **Mineral Resource definition drilling at Meyas Sand Gold Project** in Sudan.
- Perseus's total economic contribution of **~US\$129 million** (approximately 58% of revenue) to host countries of Ghana, Côte d'Ivoire and Sudan during the quarter, supporting its **strong social licence to operate** in these countries.

Perseus's Managing Director and CEO Jeff Quartermaine said:

"This quarter, Perseus has produced another excellent operating performance with the Group's gold production and AISC outperforming internal targets, placing the Company on a firm footing to once again, achieve or potentially outperform market guidance for the current Half Year Period ending 31 December 2023.

During the quarter, we also reported adding more ounces of gold to our gold inventory than we depleted through mining activities in the preceding 12-month period. At Yaouré, our flagship gold mine, not only have we demonstrated our ability to grow our business through organic means by increasing JORC Compliant Ore Reserves and Mineral Resources, but we have also extended its operating life to 2035 by adding an underground mining operation to the existing open pit operation.

Our cash balance continues to grow. This quarter, we have added US\$72 million to our cash and bullion balance increasing it to US\$594 million. We have zero debt and US\$300 million of undrawn debt capacity. As a result, we are in an excellent position to either continue to grow our business through organic or inorganic means, or actively return capital to shareholders, should this prove to be a more appropriate use of funds."

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 132,804 ounces of gold in the September 2023 quarter. The weighted average production cost across all three operations was US\$805 per ounce, while the weighted average AISC incurred during the quarter was US\$937 per ounce of gold, an improvement of US\$6 per ounce and US\$70 per ounce respectively, compared to the June 2023 quarter.

During the quarter, combined gold sales totalled 115,954 ounces, approximately 24,579 or 17.5% less than in the prior quarter due largely to the timing of sales transactions. The weighted average gold price realised was US\$1,936 per ounce, US\$3 per ounce more than the June 2023 quarter price.

Perseus's average cash margin for the September 2023 quarter was US\$999 per ounce, 8% better than the cash margin of US\$926 per ounce achieved during the June 2023 quarter. Notional operating cashflow from operations was US\$132 million, US\$5 million more than the June 2023 quarter, driven by the improved gold price achieved and reduced AISC offset slightly by marginally decreased gold production.

These strong results summarised in **Tables 1, 2 and 3** below, confirm Perseus's position as one of the world's higher performing mid-tier gold producers in Calendar Year 2023 to date.

Table 1: Gold Production Summary by Mine

MINE	TOTAL GOLD RECOVERED (OUNCES)				TOTAL GOLD Poured (OUNCES)			
	MARCH 2023 QUARTER	JUNE 2023 QUARTER	SEPTEMBER 2023 QUARTER	CALENDAR YEAR 2023 TO DATE	MARCH 2023 QUARTER	JUNE 2023 QUARTER	SEPTEMBER 2023 QUARTER	CALENDAR YEAR 2023 TO DATE
Yaouré	64,753	72,367	73,737	210,857	64,512	72,117	73,801	210,430
Edikan	53,720	50,232	48,497	152,449	54,096	51,939	47,882	153,917
Sissingué	11,803	14,035	10,570	36,407	11,904	13,530	11,034	36,468
Group	130,275	136,634	132,804	399,713	130,512	137,586	132,717	400,815

Table 2: Gold Sales by Mine

MINE	TOTAL GOLD SOLD (OUNCES)				REALISED GOLD PRICE (US\$ PER OUNCE)			
	MARCH 2023 QUARTER	JUNE 2023 QUARTER	SEPTEMBER 2023 QUARTER	CALENDAR YEAR 2023 TO DATE	MARCH 2023 QUARTER	JUNE 2023 QUARTER	SEPTEMBER 2023 QUARTER	CALENDAR YEAR 2023 TO DATE
Yaouré	67,578	76,720	65,197	209,495	1,800	1,930	1,949	1,894
Edikan	54,705	51,925	44,209	150,839	1,834	1,924	1,910	1,887
Sissingué	12,828	11,888	6,548	31,264	1,877	1,985	1,974	1,938
Group	135,111	140,533	115,954	391,598	1,821	1,933	1,936	1,895

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)			
	MARCH 2023 QUARTER	JUNE 2023 QUARTER	SEPTEMBER 2023 QUARTER	CALENDAR YEAR 2023 TO DATE	MARCH 2023 QUARTER	JUNE 2023 QUARTER	SEPTEMBER 2023 QUARTER	CALENDAR YEAR 2023 TO DATE
Yaouré	803	771	677	748	65	84	93	242
Edikan	1,067	1,123	1,078	1,089	41	40	40	122
Sissingué	1,458	1,805	2,095	1,779	5	2	(1)	6
Group	971	1,007	937	972	111	127	132	370

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 September 2023 quarter and relevant prior periods.

During the quarter, Yaouré produced 73,737 ounces of gold at a production cost of US\$568 per ounce and an AISC of US\$677 per ounce making Yaouré one of the lowest cost pure (i.e. no metal credits applied to AISC) gold mines in the world. Perseus sold 65,197 ounces of gold during the quarter at a weighted average sales price of US\$1,949 per ounce, giving rise to a cash margin of US\$1,272 per ounce. Notional operating cashflow generated by Yaouré during the quarter was US\$93 million, or US\$9 million more than in the June 2023 quarter.

The strong operating performance at Yaouré reflected a 4% improvement in the quantity of ore processed due to improved mill runtime (96% compared to 90%) slightly offset by a slight drop in throughput rates (468 tph compared to 485 tph). A small increase in the gold recovery rate to 93.1% from 92.4% also contributed while the head grade of processed ore remained reasonably steady at 2.48 g/t gold compared to 2.54 g/t gold in the previous quarter.

It should be noted that the AISC at Yaouré is likely to rise above current levels in coming periods due to increases in the quantity of material mined, fuel prices and increases in sustaining capital. While costs will increase, it is not expected that they will exceed the guided cost range for the Half Year of US\$850 to US\$950 per ounce.

Table 4: Yaouré Quarterly Performance

PARAMETER	UNIT	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	SEPTEMBER 2023 QUARTER	CALENDAR 2023 YEAR TO DATE
Gold Production & Sales						
Total material mined	Tonnes	8,716,713	8,337,953	17,054,666	7,454,464	24,509,130
Total ore mined	Tonnes	1,280,134	1,403,455	2,683,589	1,510,898	4,194,487
Average ore grade	g/t gold	1.92	1.72	1.82	1.81	1.82
Strip ratio	t:t	5.8	4.9	5.4	3.9	4.8
Ore milled	Tonnes	962,200	955,355	1,917,555	993,073	2,910,628
Milled head grade	g/t gold	2.26	2.54	2.40	2.48	2.43
Gold recovery	%	92.4	92.4	92.4	93.1	92.6
Gold produced	ounces	64,753	72,367	137,120	73,737	210,857
Gold sales ¹	ounces	67,578	76,720	144,298	65,197	209,495
Average sales price	US\$/ounce	1,800	1,930	1,869	1,949	1,894
Unit Production Costs						
Mining cost	US\$/t mined	2.88	2.93	2.91	3.00	2.94
Processing cost	US\$/t milled	12.67	12.59	12.63	12.66	12.64
G & A cost	US\$/month	2.18	2.39	2.28	2.30	2.29
All-In Site Cost						
Production cost	US\$/ounce	677	603	638	568	613
Royalties	US\$/ounce	104	102	103	85	97
Sub-total	US\$/ounce	781	705	741	652	710
Sustaining capital	US\$/ounce	22	66	45	25	38
Total All-In Site Cost ²	US\$/ounce	803	771	786	677	748
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	998	1,159	1,083	1,272	1,146
Notional Cash Flow	US\$M	65	84	149	93	242

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 September 2023 quarter is US\$4 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

During the September 2023 quarter, Perseus processed 20% more ore tonnes at 8% lower grade for an overall increase of 10% in ounces compared to the Mineral Resource model. In the previous 6 and 12 months, Yaouré has produced 1% and 11% more metal respectively than the Mineral Resource model predicted. The performance of the Yaouré Mineral Resource model to date is considered satisfactory although a close watching brief is being maintained.

The reconciliation of processed ore tonnes, grade and contained gold relative to the Yaouré Mineral Resource block model are shown in **Table 5**.

Table 5: Yaouré Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.20	1.14	1.22
Head Grade	0.92	0.89	0.91
Contained Gold	1.10	1.01	1.11

EDIKAN GOLD MINE, GHANA

Table 6 below summarises the key operating and financial parameters recorded at Edikan during the September 2023 quarter and relevant prior periods.

Edikan produced 48,497 ounces of gold at a production cost of US\$905 per ounce and an AISC of US\$1,078 per ounce in the September quarter, with production slightly down from last quarter's 50,232 ounces (at an AISC of \$1,123 per ounce). Perseus sold 44,209 ounces at a weighted average realised gold price of US\$1,910 per ounce, generating an average cash margin of US\$832 per ounce, that was 4% more than in the prior quarter. However, notwithstanding the higher cash margin, due to the lower production, notional cashflow of US\$40 million was the same as in the prior period.

Quarter on quarter, production KPIs were relatively steady. Processed ore head grade was slightly down (1.06 g/t gold compared to 1.08 g/t gold), gold recovery rates marginally decreased (91.8% compared to 92.9%), throughput rates slightly down (764 tph compared to 768 tph) and mill runtime (92% compared to 93%). Despite being marginally down, all KPIs remained within acceptable tolerance ranges and are quite commendable, considering the unusually heavy rainfall that occurred during the quarter. A total of 501 mm (20 inches) of rain fell on the site during the quarter including 282 mm (11.3 inches) of rain in July alone. Pumping capacity was severely tested in July and did require some adjustments to mine scheduling in order to keep the mill running at full capacity. This was achieved and by quarter end internal quarterly targets had been exceeded.

Table 6: Edikan Quarterly Performance

PARAMETER	UNIT	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	SEPTEMBER 2023 QUARTER	CALENDAR 2023 YEAR TO DATE
Gold Production & Sales						
Total material mined	Tonnes	6,693,065	5,247,068	11,940,133	4,125,271	16,065,404
Total ore mined	Tonnes	1,888,576	1,696,970	3,585,546	2,062,257	5,647,803
Average ore grade	g/t gold	1.07	1.03	1.05	0.93	1.01
Strip ratio	t:t	2.5	2.1	2.3	1.0	1.8
Ore milled	Tonnes	1,671,960	1,566,231	3,238,191	1,554,128	4,792,319
Milled head grade	g/t gold	1.09	1.08	1.09	1.06	1.07
Gold recovery	%	91.8	92.9	92.3	91.8	92.1
Gold produced	ounces	53,720	50,232	103,952	48,497	152,449
Gold sales ¹	ounces	54,705	51,925	106,630	44,209	150,839
Average sales price	US\$/ounce	1,834	1,924	1,878	1,910	1,887
Unit Production Costs						
Mining cost	US\$/t mined	4.20	4.69	4.42	5.21	4.62

PARAMETER	UNIT	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	SEPTEMBER 2023 QUARTER	CALENDAR 2023 YEAR TO DATE
Processing cost	US\$/t milled	9.87	10.39	10.12	11.27	10.49
G & A cost	US\$/month	1.51	1.49	1.50	1.61	1.54
All-In Site Cost²						
Production cost	US\$/ounce	916	903	910	905	908
Royalties	US\$/ounce	127	149	137	134	136
Sub-total	US\$/ounce	1,043	1,052	1,047	1,038	1,044
Sustaining capital	US\$/ounce	24	71	47	40	45
Total All-In Site Cost ²	US\$/ounce	1,067	1,123	1,094	1,078	1,089
Notional Cashflow from Operations¹						
Cash Margin	US\$/ounce	767	801	784	832	799
Notional Cash Flow	US\$/M	41	40	81	40	122

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 September 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

During the September 2023 quarter, grade control predicted slightly less tonnes (-3%), higher grade (+16%) and more ounces (+12%) when compared to the Mineral Resource Estimate (MRE).

In terms of MRE to mill reconciliation, over the past six months, Edikan has recorded 16% more contained metal than predicted by the MRE and over the past 12 months, contained gold was 10% more than that predicted by the MRE. Perseus regards the overall outperformance of Edikan as being within normal industry standards.

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

Table 7: Edikan Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	0.97	1.00	1.02
Head Grade	1.23	1.16	1.08
Contained Gold	1.18	1.16	1.10

SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE

The Sissingué complex now involves mining and processing of ore from low-grade stockpiles, remnants of West Arm, Binkadi and Bagoé pits on the Sissingué Mining Lease along with mining, trucking and processing ore from the satellite Fimbiasso East and West pits on the Fimbiasso Mining Lease. **Table 8** below summarises the key operating and financial parameters recorded at the Sissingué gold mine complex during the September 2023 quarter and relevant prior periods.

During the quarter, Sissingué experienced especially heavy rainfall on site with more than 766 millimetres (31 inches) falling during the period, including 327 mm (13 inches) of rain in August alone. This unusually heavy rainfall seriously impacted mining and associated ore haulage operations.

As a result of the extremely wet conditions, gold production in the quarter was 25% lower than the previous quarter with a total of 10,570 ounces of gold produced. This production performance was largely driven by an average head grade of processed ore of 1.04g/t gold which was less than the grade processed last quarter (1.19g/t), and less than the grade of ore from Fimbiasso that was due to be processed this quarter but was unavailable due to the wet conditions. The lower head grade of processed ore also impacted gold recovery rates (90.5% compared to 93.0%). Throughput rates (184 tph compared to 208tph) were also impacted by the wet conditions that prevailed. Mill runtime was reasonably steady at 86% compared to 87% in the prior quarter.

The average AISC of US\$2,095 per ounce during the quarter was 16% higher than in the previous quarter, reflecting lower gold production but also lower capital costs relative to the last quarter associated with establishing a haulage operation to transport Fimbiasso ore back to the central processing facility. The weighted average sales price of the 6,548 ounces of gold sold during the quarter was US\$1,974 per ounce, giving rise to an average cash margin of negative US\$121 per ounce. Notional cash outflow by the mine during the quarter totalled US\$1 million, US\$3 million less than the US\$2 million inflow in the prior quarter.

Post quarter end, rainfall has eased at the Sissingué complex and operations have progressively returned to targeted levels. As a result, gold production and cost guidance for Sissingué for the December 2023 Half Year remain unchanged although gold production is likely to be close to the bottom end of the guided production range (27,500 to 32,500 ounces) and AISCs towards the upper end of the guided cost range (US\$1,700 to US\$1,900 per ounce).

BAGOÉ MINING LEASE

Perseus has lodged all documentation required for assessment of its application for an Exploitation Permit for the Bagoé Project with the Ivorian Department of Mines, Petroleum and Energy and this data is currently being assessed. Community consultations with the three regions likely to be impacted by the Bagoé mining operation are now complete with no objections being raised by any of the affected communities. The Exploitation Permit should be granted on completion of various inter-departmental interactions and approval by the Council of Ministers in the December 2023 quarter, after which a Mining Convention covering the operation will be negotiated. Construction of infrastructure required to support a mining operation at Bagoé will commence as soon as possible following receipt of the Bagoé Mining Lease.

Table 8: Sissingué Quarterly Performance

PARAMETER	UNIT	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	SEPTEMBER 2023 QUARTER	CALENDAR 2023 YEAR TO DATE
Gold Production & Sales						
Total material mined	Tonnes	2,317,850	1,988,872	4,306,722	2,206,499	6,513,221
Total ore mined	Tonnes	354,784	436,279	791,063	148,674	939,737
Average ore grade	g/t gold	0.88	1.15	1.03	1.05	1.03
Strip ratio	t:t	5.5	3.6	4.4	13.8	5.9
Ore milled	Tonnes	468,679	394,727	863,406	348,373	1,211,779
Milled head grade	g/t gold	0.85	1.19	1.01	1.04	1.02
Gold recovery	%	91.6	93.0	92.4	90.5	91.8
Gold produced	ounces	11,803	14,035	25,838	10,570	36,407
Gold sales ¹	ounces	12,828	11,888	24,716	6,548	31,264
Average sales price	US\$/ounce	1,877	1,985	1,929	1,974	1,938
Unit Production Costs						
Mining cost	US\$/t mined	3.71	4.80	4.20	4.85	4.43
Processing cost	US\$/t milled	12.69	17.86	15.04	17.08	15.63
G & A cost	US\$/month	1.46	1.76	1.61	1.49	1.57
All-In Site Cost ^{2,3}						
Production cost	US\$/ounce	1,276	1,558	1,431	1,999	1,597
Royalties	US\$/ounce	121	86	101	64	91
Sub-total	US\$/ounce	1,397	1,644	1,532	2,063	1,688
Sustaining capital	US\$/ounce	61	161	116	31	91
Total All-In Site Cost	US\$/ounce	1,458	1,805	1,647	2,095	1,779
Notional Cashflow from Operations ³						
Cash Margin	US\$/ounce	419	180	281	(121)	159
Notional Cash Flow	US\$M	5	2	7	(1)	6

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 September quarter is US\$3 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.

3. Commercial production at Fimbiasso was declared 1 April 2023. A total of US\$4.2 million of pre-commercial production operating costs have been excluded from All-In-Site-Costs. Furthermore, the 269oz that were produced from Fimbiasso prior to the declaration of commercial production have been deducted from the oz produced figures in the calculation of All-In-Site-Costs, cash margin, and notional cash flows.

MINERAL RESOURCE TO MILL RECONCILIATION

During the September quarter, grade control results have predicted additional tonnes (+104%) at higher grade (+18%) resulting in a 141% increase in overall ounces when compared to the MRE for the combined Sissingué and Fimbiasso mineral deposits. Over the past six and 12-month periods, Sissingué has processed 27% and 16% more metal overall during the periods than estimated by the Mineral Resource model.

Grade control drilling at the Fimbiasso West Pit surpassed expectations by revealing a significant increase in ore quantities compared to the predictions of the resource model. This unexpected discovery was due to the grade control drilling intersecting the upper portion of the orebody at a higher elevation (approx. +10), than initially interpreted from the resource model. The close space drilling used for grade control demonstrated the ability to delineate the ore, outperforming the broad space exploration drilling for this purpose. This approach in drilling not only reaffirms the significance of precision, but also highlights the nature of ore distribution within the geological setting.

At greater depths, the resource model and grade control model conform, enhancing our confidence in the accuracy of geological modelling going forward. This reinforces the reliability of our understanding of subsurface geology.

The reconciliation of processed ore tonnes, grade and contained ounces of gold relative to the Sissingué Complex Mineral Resource block models is in **Table 9** below.

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	1.98	1.14	1.13
Head Grade	1.15	1.11	1.03
Contained Gold	2.27	1.27	1.16

GROUP GOLD PRODUCTION AND COST MARKET GUIDANCE

Group gold production and AISC for the December 2023 Half Year and the 2023 Calendar Year remain unchanged and are as shown below in **Table 10**.

Table 10: Production and Cost Guidance

PARAMETER	UNITS	JUNE 2023 HALF YEAR (ACTUAL)	DECEMBER 2023 HALF YEAR (FORECAST)	2023 CALENDAR YEAR (FORECAST)
Yaouré Gold Mine				
Production	Ounces	137,120	125,000 to 140,000	262,100 to 277,120
All-in Site Cost	USD per ounce	786	850 to 950	818 to 864
Sissingué Gold Mine				
Production	Ounces	25,838	27,500 to 32,500	53,338 to 58,338
All-in Site Cost	USD per ounce	1,647	1,700 to 1,900	1,677 to 1,777
Edikan Gold Mine				
Production	Ounces	103,952	90,000 to 100,000	193,952 to 203,952
All-in Site Cost	USD per ounce	1,094	1,200 to 1,300	1,146 to 1,190
PERSEUS GROUP				
Production	Ounces	266,909	242,500 to 272,500	509,409 to 539,500
All-in Site Cost	USD per ounce	989	1,080 to 1,190	1,035 to 1,085

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

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

- Safety training continued to be a major focus across sites: in addition to Perseus's Safely Home Every Day (SHED) training and discussions, a pilot program on fatality risk management was launched across sites in selected departments, including employees and contractors.
- Edikan compiled a preliminary environmental report for the construction of a water treatment plant. The enlargement of the Nanankaw Mining Lease was approved by the Minister of Mines and executed.
- At Sissingué, the public hearings as part of the Bagoé Environment Permit application process were successfully completed at Boundiali, M'bengué and Korhogo and the report sent to Mincom for processing.
- Yaouré's community development plan and annual budget were approved by the Local Community Development Committee and sent to the Ministry of Mines 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 across the portfolio has remained stable this quarter, with the Group 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) decreasing from 1.20 at the end of June to 1.07 at the end of September 2023. There have been four recordable injuries in the September quarter across the Group.
 - Group 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) remains stable from 0.26 in June, to 0.25 in September.
- **Social:**
 - Total economic contribution to Perseus's host countries Ghana, Côte d'Ivoire and Sudan for the reporting quarter was around ~US\$129 million (approximately 58% of revenue), which included approximately US\$72.5 million paid to local suppliers. This represented 85% of procurement on purchase order value basis (up from 77% in the June quarter), and ~US\$0.85 million in social investment (includes accrual for Yaouré). The social investment contribution is lower compared to the previous period due to the completion of a number of discretionary projects during the last quarter of the financial year and a combination of lower gold price affecting the CDLM expense at Yaouré, coupled with a smaller production profile at Sissingué, affecting the non-discretionary contribution.
 - Local and national employment increased slightly to 95% for the reporting quarter. The proportion of female employees across the Group remained stable at 11.4% for the September 2023 quarter.
 - There were no significant community events (Category 3 or above) reported during the September quarter.
- **Environment:**
 - Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced slightly increased from ~0.48 tCO₂-e/oz for the quarter ended June 2023 to ~0.50 tCO₂-e/oz for the September 2023 quarter.
 - 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 continues to work closely with relevant government authorities and local communities to manage these activities that have proven to negatively impact both the environmental and social fabric of local communities.

Table 11: Sustainability Quarterly Performance

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	DECEMBER 2022 QUARTER	MARCH 2023 QUARTER	JUNE 2023 QUARTER	SEPTEMBER 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 – 1.42 Sissingué – 1.05 Yaouré – 1.27 Exploration – 1.99 ¹ Group – 1.43	Edikan – 1.02 Sissingué – 0.96 Yaouré – 1.23 ¹ Sudan – 5.63 ¹ Exploration – 2.24 ¹ 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
		Lost Time Injury Frequency (LTIFR)	Lost Time Injuries (LTIFR) per million hours worked, rolling 12 months	Edikan - 0.41 Sissingué - 0.00 Yaouré - 0.00 Exploration - 0.00 Group - 0.25	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
		COVID-19 Cases	Number	1	3	0	0
	Community	Number of significant ² community events	Number	2	0	0	0
		Community investment	US\$	US\$1,369,679 ³	US\$1,114,388 ³	US\$1,335,064 ³	US\$852,518 ³
	Economic Benefit	Proportion local and national employment	% of total employees	96%	96%	94%	95%
		Proportion local and national procurement	% of total procurement	87%	88%	77%	85%
	Gender Diversity	Board gender diversity	%	33%	33%	29% ⁷	29% ⁷
		Senior Leadership Team gender diversity	%	14%	13%	40% ⁷	40% ⁷
		Proportion of women employees	%	12.0% ⁴	12.4% ⁴	11.4% ⁴	11.4% 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	6.99 ¹	9.09	4.16	6.90
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO ₂ -e/oz	0.54 ¹	0.53	0.48	0.50

Notes:

1. Corrected/re-stated figure from the December 2022 and March 2023 Quarter Report.
2. A significant event is one with an actual severity rating of four and above, based on Perseus's internal severity rating scale (tiered from one to five by increasing severity) as defined in our Risk Management Framework.
3. Includes accruals for the CDLM at Yaouré.
4. Permanent employees only.
5. Water intensity calculated using water consumed / oz gold produced.
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

Meyas Sand Gold Project (MSGP) is situated in the far north of Sudan, approximately 75km south of the border with Egypt, and 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, following the outbreak of armed conflict in Sudan, largely in and around Khartoum, between the Sudanese Armed Forces (SAF) and the Rapid Support Force (RSF), Perseus withdrew most of its employees from the MSGP site pending resolution of the conflict, as safety of its staff is the Company's number one priority. The Final Investment Decision on MSGP development, initially scheduled for the second half of 2023, was subsequently deferred until confidence in the overall safety and security of the country is restored.

Following the securing of the site by a security team led by Perseus's in-house security personnel and the government, key national and expatriate staff have returned to the site and made positive progress on-site with minor infrastructure works. The Group General Manager Project Development travelled to Sudan in August and held meetings with the Minister of Minerals and key government officials, who reaffirmed their commitment to supporting the Company in working through current contextual challenges.

Once the site has been adequately secured and supply lines established, exploration activities within the mining lease area will resume and aim at continuing the drill out of the Galat Sufur South (GSS) deposit where Perseus intends to convert the published Foreign Mineral Reserve Estimate for the MSGP that currently stands at 2.85 million ounces of gold¹, into a JORC-compliant Ore Reserve taking into account the results of both recently completed exploration results and those acquired once drilling activities resume.

As a critical milestone, the first Community Consultative Committee Framework Agreement (CCCF Agreement) was signed with the Ababda community, one of the local communities that have a long-standing connection with the land covering the GSS deposit in the River Nile State. The agreement focuses on prioritised recruitment and training of people from the local catchment areas and enables Perseus to make financial contributions to a community development fund for community projects and initiatives aligned with the United Nations Sustainability Development Goals. The CCCF Agreement was endorsed by the Ababda Tribe Master and the Government of Sudan. Perseus continues to actively work and engage with its host communities to establish foundations for ongoing trusted partnerships.

PROJECT STUDIES

YAOURÉ EXPLOITATION PERMITS

During the quarter, Perseus released an updated Life of Mine Plan (LOMP) for Yaouré, which incorporates, for the first time, an underground (UG) mining operation below the CMA open pit, as well as the existing CMA open pit and an expanded Yaouré open pit.

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 UG. Updated Measured and Indicated Mineral Resources⁽¹⁾ are estimated at 54.7 million tonnes grading 1.59 g/t gold, containing 2.80 million ounces of gold. Inferred Resources⁽¹⁾ are estimated at 11.3 million tonnes, grading 1.9 g/t gold, containing 0.70 million ounces of gold.

The CMA UG Ore Reserves are based on drilling to 185m below the base of the CMA open pit, with Inferred Mineral Resources extending to 350m below the base of the pit and remaining open down plunge and at depth.

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.

Key parameters arising from the revised LOMP for Yaouré Gold Mine are as follows:

Key Parameters	Units	Annual Average	Annual Average	September 2023
		FY24 – FY29	FY30 – FY35	LOMP ^{1,2}
Total Ore + waste mine	Mt	28.6	1.0 ⁴	176.4
Strip ratio	t:t	4.7 : 1	0.2 : 14	3.8 : 1
Ore processed	Mt	3.5	3.4	41.9
Head grade	g/t gold	2.0	1.1	1.58
Gold recovery rate	%	91.6	89.8	90.8
Gold production	Moz	0.210	0.110	1.93
Production costs	US\$/oz	949	1,002	969
Royalty ³	US\$/oz	87	85	86
Sustaining capital	US\$/oz	68	47	61
Average All-in site costs	US\$/oz	1,104	1,134	1,116
CMA UG pre-production & ongoing mine development ⁵	US\$M	98.8	5.3	104.1
CMA UG infrastructure	US\$M	27.6	-	27.6
CMA UG Development Capital	US\$M	126.34	5.3	131.7

Notes:

- 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.
- Assumes gold price of US\$1,500 /oz for Reserve calculation in September 2023 LOMP.
- Assumes a flat gold price of US\$1,700 /oz for royalty calculation in September 2023 LOMP.
- CMA UG Mining in September 2023 LOMP ends in FY34 hence average is calculated over 5 years FY30 to FY34.
- All CMA UG Mining costs are capitalised in accordance with IFRS up to declaration of Commercial Production in H2 FY27.

Perseus will release an updated Technical Report for the Yaouré Gold Mine, incorporating the new LOM plan, during the December 2023 quarter.

Extensional and infill drilling has been ongoing at the CMA UG during the September 2023 quarter. This drilling will extend into the remainder of FY24, along with additional drilling of the Yaouré open pit.

EXPLORATION

SUDAN

There were limited exploration activities in the field during the quarter due to the current security situation. Activities will recommence once the situation allows. **Refer to Appendix 1, Figure 1.1.**

COTE D'IVOIRE

Yaouré Exploration and Exploitation Permits

Exploration activities during the quarter focused on drilling at CMA UG North Plunge. Perseus completed 13 Reverse Circulation / Diamond Drilling (RC/DD) holes for an aggregate of 6,948.10m during the quarter. The program targeted the improvement of confidence of material currently inside MSO (Underground Stope Optimizations) Inferred shapes.

On the Yaouré West exploration permit, drone magnetics survey commenced. 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.

All remaining results from the Air Core (AC) program completed at Yaouré West in the previous quarter were received, with no significant intercepts reported. The AC drilling tested a target defined along the 2D seismic line, at the intersection of inverted trends and NW oriented cross faults.

Perseus received assay results for a soil sampling program completed in the southeastern corner of Yaouré West. Gold anomalism was detected in the western part of the grid, possibly along a NW/SE oriented structure. Further assessment will be planned. **Refer to Appendix 1, Figure 1.2.**

Sissingué and Mahalé Exploration Permits

The interpretation of the Mahalé ground magnetics revealed a possible NW-oriented shear affecting the edge of an elongated intrusion. Plans to drill will however be delayed, pending clarification on the status of a forest reserve.

Near-mine drilling was completed during the quarter at Sissingué, with 3,800m drilled in 46 RC holes. All the assay results were received and indicated potential ounces at Airport and Airport West, two prospects where infill drilling was carried out. Further drilling will be envisaged to follow up along strike and down dip.

GHANA

During the quarter, exploration activities focused on generation and testing high priority targets. This included mapping and geochemical sampling programs as well as Auger and RC/DD programs. **Refer to Appendix 1, Figure 1.3.**

Agyakusu PL

The Minister approved the Nanankaw mining lease expansion to include the western arm of Agyakusu PL which host the Nkosuo deposit. Community Relations team and stakeholder engagements continue. Mapping and prospecting activities continued on the portion of the Agyakusu PL not included in the expanded Nanankaw ML.

DML Agyakusu PL

During the quarter, exploration activities focused targets along the Nkosuo Structural Corridor. A RC drill program designed to test geological and geochemical targets, including the Powuako Prospect, will commence during the December quarter.

Domenase PL

Exploration activities during the quarter continued to focus on testing targets associated with intrusive bodies located within mineralised structural corridors. An auger drill program is currently underway at Treposo and Anwianwia Prospects and will continue into the December quarter. An AC drilling program designed to tests targets along the “Nkosuo Structural Corridor”, including at Oda NW Prospect, is due to commence in the December quarter.

Nsuaem PL

During the quarter work focused on the mineralised granite south of Akyease. Mapping, rock chip sampling and infill soil sampling programs proved successful in confirming and further refining targets within the Akyease Structural Corridor and this will be further assessed by an auger drill program in the December quarter. An RC drill program designed to further test mineralised granite discovered and partially tested during the June quarter commenced late September and will continue into the December 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 June 2023 Quarter

REGION	UNITS	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	SEPTEMBER 2023 QUARTER	CALENDAR 2023 YEAR TO DATE
Côte d'Ivoire						
Yaouré	US\$ million	6.5	5.2	11.7	2.7	14.4
Sissingué	US\$ million	0.1	0.3	0.4	0.7	1.1
Sub-total	US\$ million	6.6	5.5	12.1	3.4	15.5
Ghana	US\$ million	3.1	0.8	3.9	0.6	4.5
Sudan	US\$ million	2.4	4.2	6.6	0.8	7.4
Total	US\$ million	12.1	10.5	22.6	4.8	27.4

GROUP FINANCIAL POSITION

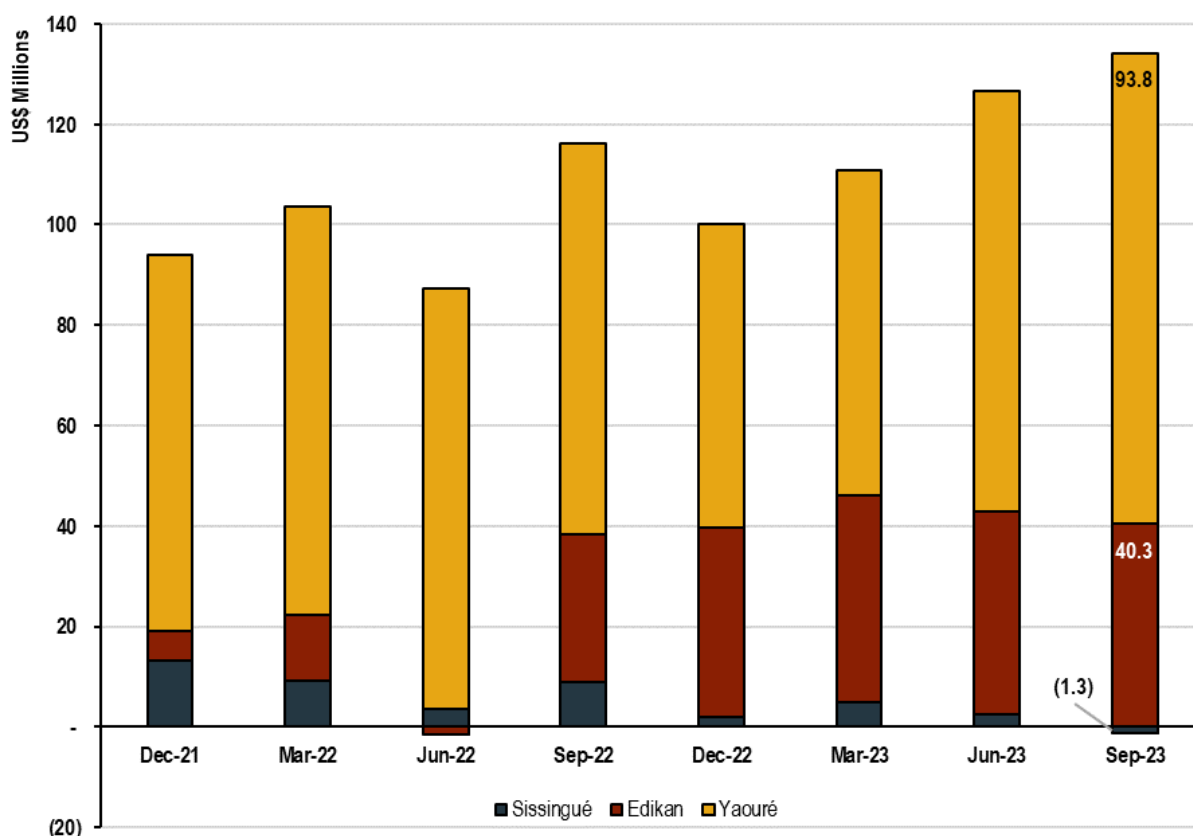
CASHFLOW AND BALANCE SHEET (UNAUDITED)

Perseus achieved another strong quarter of cash generation, with a **US\$72 million 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\$1,870.50 per ounce and a A\$:US\$ exchange rate of 0.645712 at 30 September 2023, the total value of cash and bullion on hand at the end of the quarter was **US\$594 million (A\$920 million)**, including cash of US\$526 million (A\$729 million) and 36,468oz bullion on hand, valued at US\$68 million (A\$106 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.

The graph below (**Figure 1**) 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.

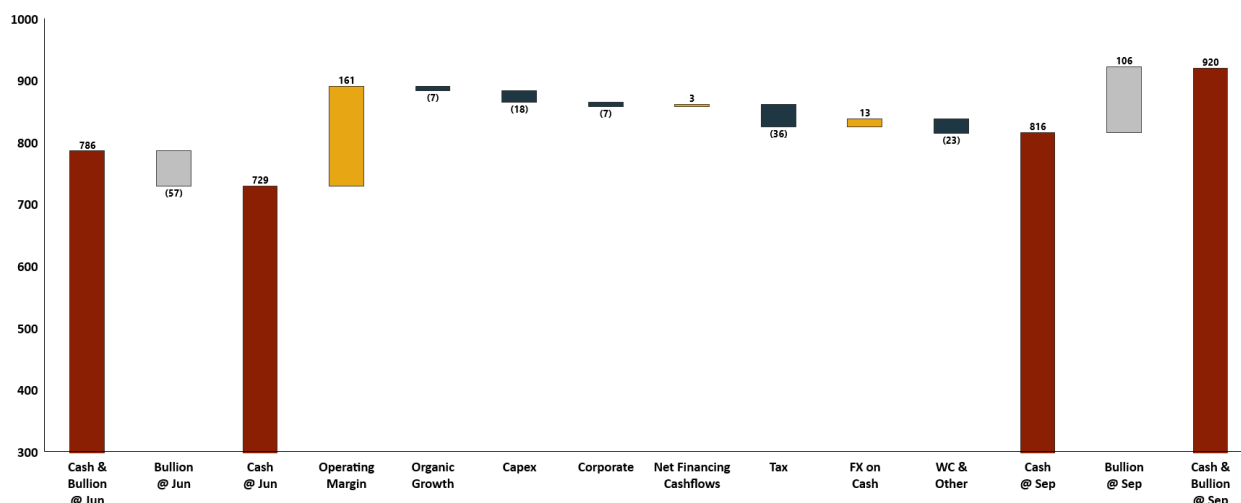
Figure 1: Notional Operating Cashflow



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

The overall movement in cash and bullion during the quarter is shown below in Figure 2. Aside from the operating margin (A\$161 million), other relevant movements related to organic growth expenditure (A\$7 million), capital expenditure (A\$18 million), administrative costs (A\$7 million), taxation paid in Ghana (A\$16 million), and Côte d'Ivoire (A\$20 million) and working capital and other sundry movements (A\$23 million).

Figure 2: Quarterly Cash and Bullion Movements



Note:

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

GOLD PRICE HEDGING

At the end of the quarter, Perseus’s hedged position was 353,800 ounces at a weighted average sales price of US\$2,030 per ounce. These hedges are designated for delivery progressively over the period up to 30 September 2025.

Perseus’s hedge position has decreased by 1,200 ounces since the end of the June 2023 quarter. The weighted average sales price of the hedge book increased by US\$22 per ounce or 1% during the quarter.

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

DECEMBER 2023 QUARTER EVENTS & ANNOUNCEMENTS

- 24 October – September 2023 Quarter Report & Webinar
- 21 November – Annual General Meeting
- December quarter – Publish updated Technical Report for Yaouré Gold Mine
- December quarter – Expected grant of the Bagoé Exploitation Licence

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

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 18 December 2017 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.

ASX/TSX CODE: PRU

CAPITAL STRUCTURE:

Ordinary shares: 1,373,025,881
Performance rights: 9,923,706

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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.

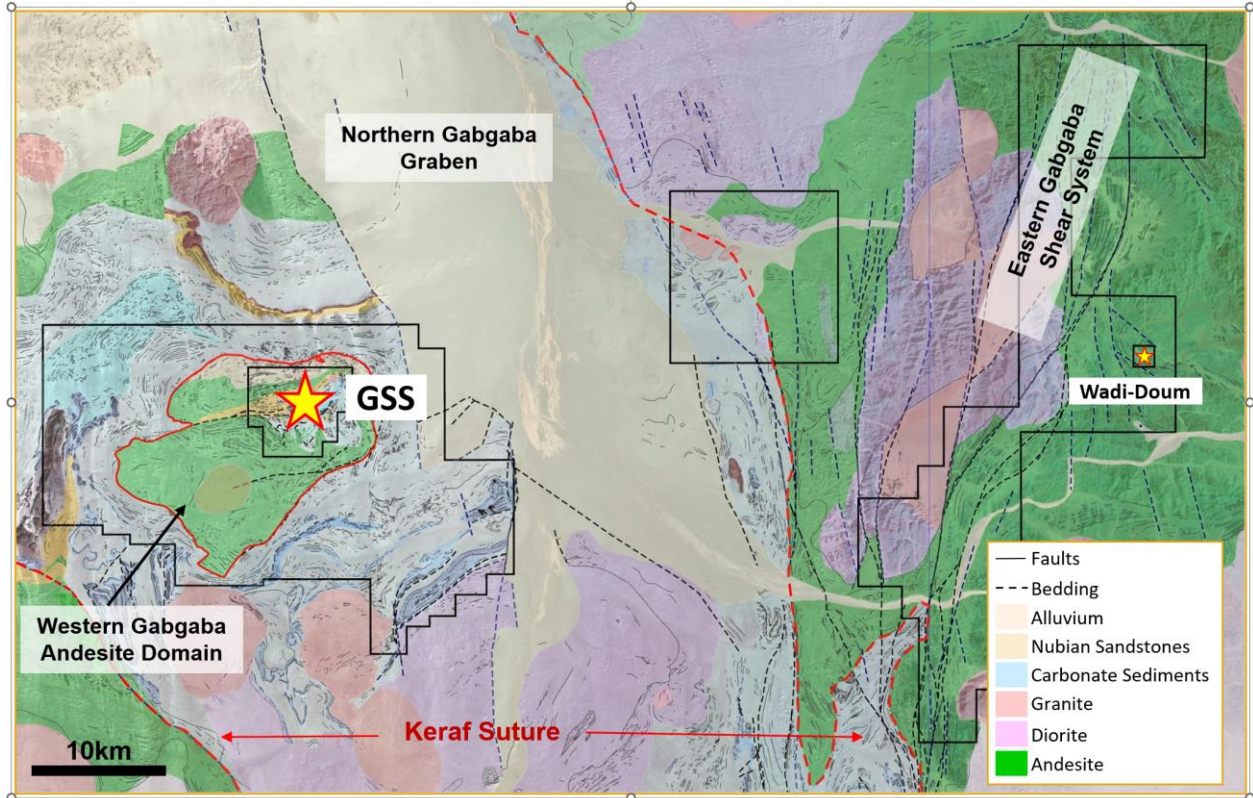


Figure 1.2: Yaouré Gold Project – Infrastructure, Simplified Geology, Permits and Prospects

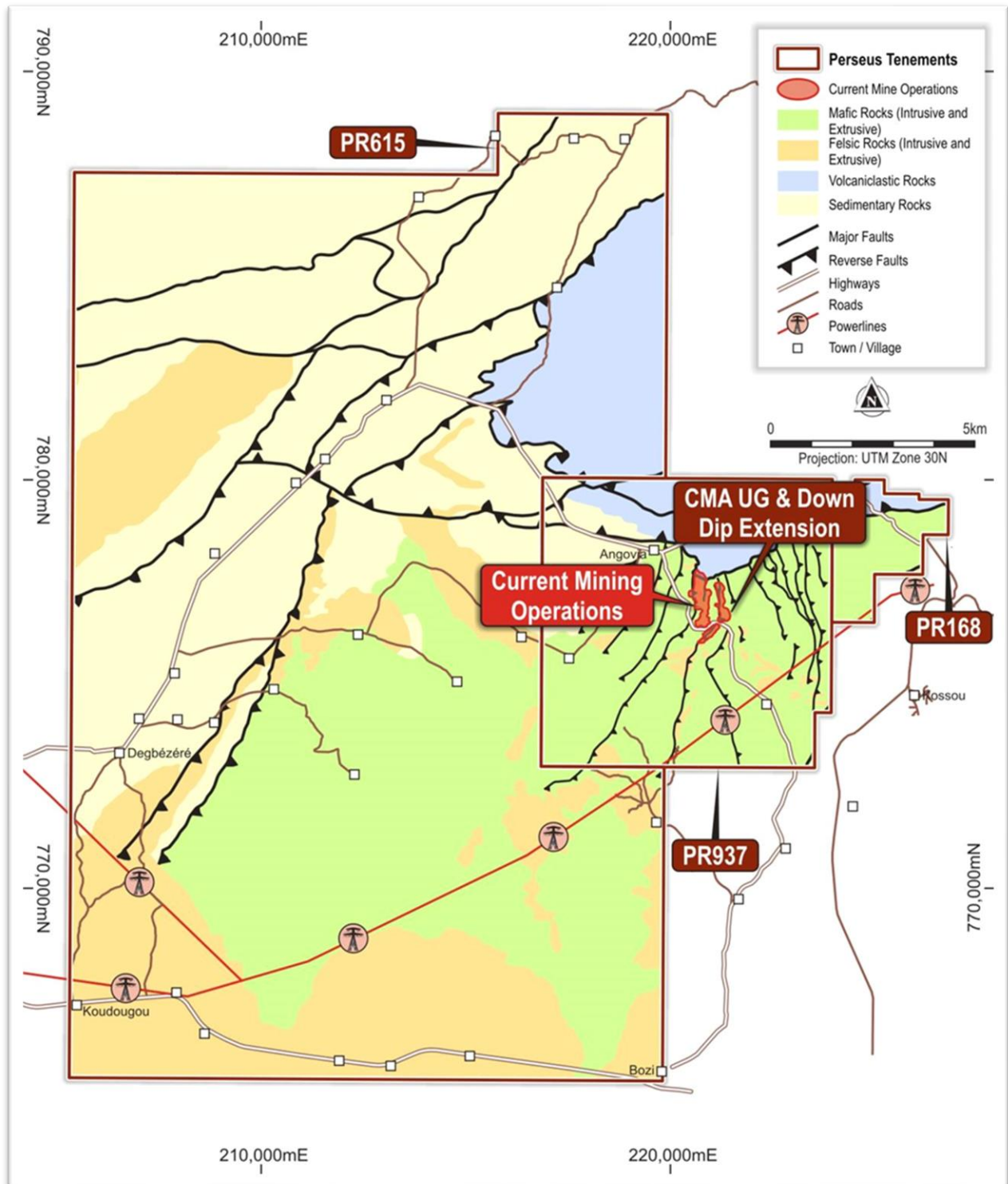


Figure 1.3: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects

