

SEPTEMBER 2024 QUARTER REPORT

Perseus Mining consistently delivers strong production, cashflow and growth, resulting in a cash & bullion balance of US\$643 million

Perth, Western Australia/October 23, 2024/Perseus Mining Limited (“Perseus” or the “Company”) (TSX & ASX: PRU) reports on its activities for the three months’ period ended September 30, 2024 (the “Quarter”).

- **Key operating indicators and highlights** for the September 2024 quarter (Q1 FY25) include:

PERFORMANCE INDICATOR	UNIT	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	SEPTEMBER 2024 QUARTER	CALENDAR 2024 YEAR TO DATE
Gold recovered	Ounces	127,471	120,929	248,400	121,290	369,690
Gold poured	Ounces	128,356	121,726	250,084	121,370	371,453
Production Cost	US\$/ounce	923	947	934	991	953
All-In Site Cost (AISC)	US\$/ounce	1,091	1,173	1,130	1,201	1,153
Gold sales	Ounces	115,648	141,930	257,578	108,894	366,472
Average sales price	US\$/ounce	2,025	2,117	2,076	2,249	2,127
Notional Cashflow	US\$ million	119	117	236	127	363

- Group 12-month rolling average TRIFR at 0.97, a reduction compared to the June 2024 quarter (Q4 FY24) of 1.06 and well below industry average.
- **121,290 ounces of gold** produced at a weighted average **All-in-Site Cost (AISC) of US\$1,201 per ounce**.
- Average gold sales decreased 23% to 108,894oz due to the timing of gold shipments. The average gold sales prices increased 6% quarter-on-quarter to US\$2,249 per ounce.
- Gold production and AISC remains **on track to achieve market guidance** for the December 2024 Half Year (1H FY25) and Calendar Year 2024 (CY24).
- **Market guidance remains unchanged** at 220,000 to 260,000 ounces at US\$1,230 to US\$1,330 per ounce for H1 FY25 and 468,400 ounces to 508,400 ounces at US\$1,182 to US\$1,223 per ounce for CY24.
- An average cash margin of US\$1,048 per ounce of gold produced resulted in **notional operating cashflow of US\$127 million for the quarter and US\$363 million for CY24 to date**.
- **Available cash and bullion of US\$643 million**, plus liquid, listed securities of US\$84 million and zero debt, with US\$300 million of undrawn debt capacity available at the end of Q1 FY25.
- Work on Perseus’s two development projects, the CMA Underground project at Yaouré and the recently acquired Nyanzaga Gold Project in Tanzania, progressed towards a Final Investment Decisions (FID) around year end.
- Acquired a 19.9% stake in ASX-listed Predictive Discovery Limited with the cash outlay largely offset by the proceeds received from the sale of Perseus’s 9.6% interest in TSX-V listed Montage Gold Corp.

PERSEUS MINING LIMITED

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

OPERATIONS

PRODUCTION, COSTS AND NOTIONAL CASHFLOW

Perseus's three operating gold mines, Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana, produced a combined 121,290 ounces of gold in Q1 FY25. The weighted average production cost was US\$990 per ounce, while the weighted average AISC was US\$1,201 per ounce of gold.

In Q1 FY25, combined gold sales from all three operations totalled 108,895 ounces or 33,035 ounces fewer than in the June 2024 quarter (Q4 FY24) due to the timing of gold sales. The weighted average gold price realised was US\$2,249 per ounce, US\$132 per ounce more than the Q4 FY24 price of US\$2,117 per ounce.

Perseus's average cash margin for the quarter was US\$1,048 per ounce resulting in notional operating cashflow from all operations of US\$127 million, US\$10 million more than in Q4 FY24.

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

Table 1: Gold Production by Mine

MINE	TOTAL GOLD RECOVERED (OUNCES)				TOTAL GOLD Poured (OUNCES)			
	MARCH 2024 QUARTER	JUNE 2024 QUARTER	SEPTEMBER 2024 QUARTER	CALENDAR YEAR 2024 TO DATE	MARCH 2024 QUARTER	JUNE 2024 QUARTER	SEPTEMBER 2024 QUARTER	CALENDAR YEAR 2024 TO DATE
Yaouré	61,283	55,195	56,458	172,936	61,610	55,436	55,314	172,361
Edikan	49,096	47,337	47,766	144,199	49,389	47,833	47,627	144,849
Sissingué	17,092	18,397	17,066	52,555	17,357	18,458	18,428	54,244
Group	127,471	120,929	121,290	369,690	128,356	121,727	121,369	371,454

Table 2: Gold Sales by Mine

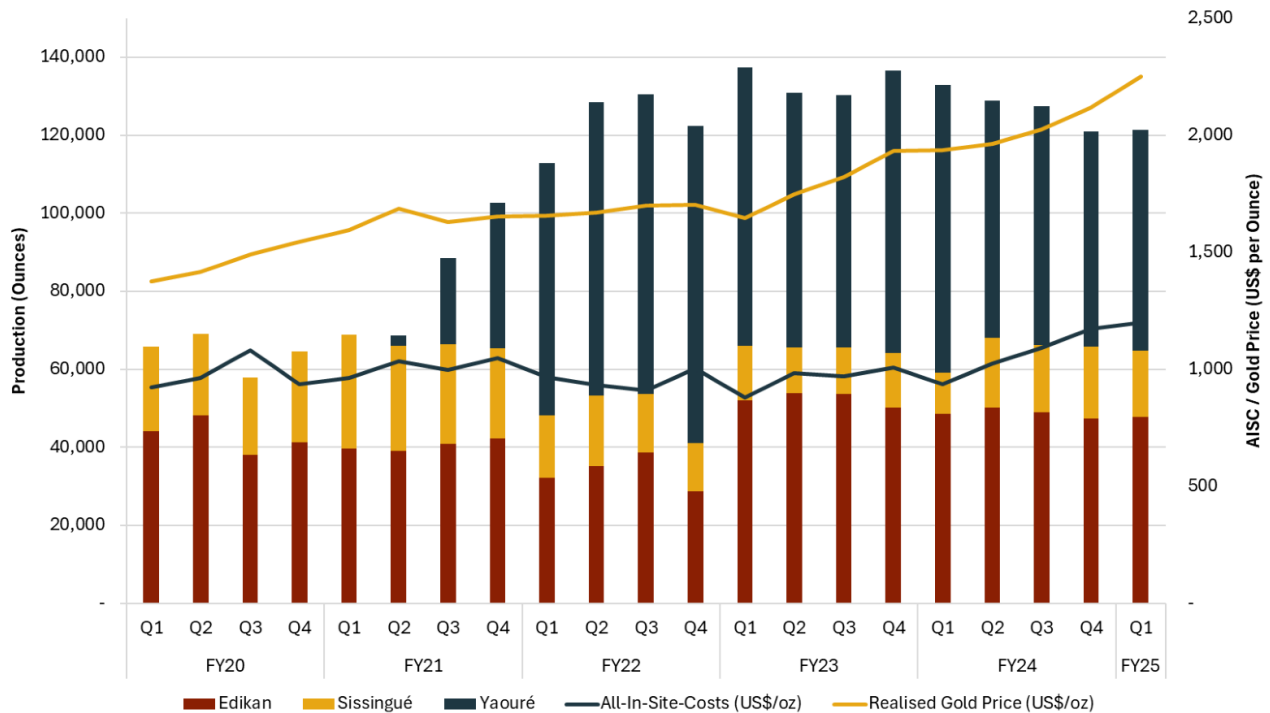
MINE	TOTAL GOLD SOLD (OUNCES)				REALISED GOLD PRICE (US\$ PER OUNCE)			
	MARCH 2024 QUARTER	JUNE 2024 QUARTER	SEPTEMBER 2024 QUARTER	CALENDAR YEAR 2024 TO DATE	MARCH 2024 QUARTER	JUNE 2024 QUARTER	SEPTEMBER 2024 QUARTER	CALENDAR YEAR 2024 TO DATE
Yaouré	56,021	64,741	46,309	167,071	2,009	2,126	2,224	2,114
Edikan	46,764	50,696	45,263	142,723	2,036	2,132	2,297	2,153
Sissingué	12,863	26,493	17,323	56,679	2,052	2,067	2,190	2,101
Group	115,648	141,930	108,895	366,473	2,025	2,117	2,249	2,127

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 2024 QUARTER	JUNE 2024 QUARTER	SEPTEMBER 2024 QUARTER	CALENDAR YEAR 2024 TO DATE	MARCH 2024 QUARTER	JUNE 2024 QUARTER	SEPTEMBER 2024 QUARTER	CALENDAR YEAR 2024 TO DATE
Yaouré	1,025	1,189	1,226	1,143	60	53	56	169
Edikan	982	1,015	1,021	1,006	52	53	61	166
Sissingué	1,628	1,530	1,621	1,592	7	11	10	28
Group	1,091	1,173	1,201	1,153	119	117	127	363

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 Q1 FY25.

During the quarter, Yaouré produced 56,458 ounces of gold, 2.5% more than the prior quarter, at a production cost of US\$1,025 per ounce and an AISC of US\$1,226 per ounce. In total, Perseus sold 46,309 ounces of gold from Yaouré at a weighted average sale price of US\$2,224 per ounce. This gave rise to an average cash margin of US\$998 per ounce for the quarter. Notional operating cashflow generated by Yaouré during the quarter was US\$56 million, compared with US\$53 million in Q4 FY24.

In CY2024 to date, Yaouré has produced 172,936 ounces of gold, nearly half of Perseus's total gold production for the period, at an AISC of US\$1,143 per ounce, generating notional cashflows of US\$169 million over the 9-month period.

Operating performance at Yaouré improved slightly in Q1 FY25 relative to the performance in the prior quarter. Gold production was up by 2.5% driven by a 4% increase in the head grade of processed ore (1.79 g/t gold to 1.86 g/t gold), and a small improvement in tonnes per hour throughput rates (470 tph to 488 tph). Mill run-time and gold recovery were slightly below the prior quarter at 95% and 92.2%.

Significantly, a total of 10.628, million tonnes of waste and ore were moved at Yaouré during the quarter. At 8.578 million tonnes, waste movement was 25% higher than in the prior quarter. This reflected an accelerated waste stripping programme designed to recover from earlier periods, when for a variety of reasons, waste movements fell short of targets. As predicted in the Q4 FY24 Report, increased waste stripping comes at a cost and Yaouré's AISC of US\$1,226 per ounce this quarter reflects the elevated waste movements. Going forward planned waste movements significantly reduce from recent levels and AISC per ounce is expected to decrease accordingly.

Table 4: Yaouré Quarterly Performance

PARAMETER	UNIT	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	SEPTEMBER 2024 QUARTER	CALENDAR 2024 YEAR TO DATE
Gold Production & Sales						
Total material mined	Tonnes	9,578,098	7,902,627	17,480,725	10,627,904	28,108,629
Total ore mined	Tonnes	1,363,256	1,046,844	2,410,100	2,050,112	4,460,212
Average ore grade	g/t gold	1.67	1.50	1.60	1.40	1.51
Strip ratio	t:t	6.0	6.5	6.3	4.2	5.3
Ore milled	Tonnes	943,796	1,037,192	1,980,988	1,023,425	3,004,413
Milled head grade	g/t gold	2.17	1.79	1.97	1.86	1.93
Gold recovery	%	93.2	92.3	92.8	92.2	92.6
Gold produced	ounces	61,283	55,195	116,478	56,458	172,936
Gold sales ¹	ounces	56,021	64,741	120,762	46,309	167,071
Average sales price	US\$/ounce	2,009	2,126	2,072	2,224	2,114
Unit Production Costs						
Mining cost	US\$/t mined	3.37	4.10	3.70	3.58	3.66
Processing cost	US\$/t milled	15.09	12.26	13.61	12.46	13.22
G & A cost	US\$/month	2.31	2.48	2.40	2.33	2.38
All-In Site Cost						
Production cost	US\$/ounce	874	953	911	1,025	948
Royalties	US\$/ounce	115	162	138	132	136
Sub-total	US\$/ounce	989	1,115	1,049	1,157	1,084
Sustaining capital	US\$/ounce	36	74	55	69	59
Total All-In Site Cost ²	US\$/ounce	1,025	1,189	1,103	1,226	1,143
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	984	937	968	998	971
Notional Cash Flow	US\$/M	60	53	113	56	169

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\$5 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life.

MINERAL RESOURCE TO MILL RECONCILIATION

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

In Q1 FY25, 25% more ore than predicted by the MRE was processed at Yaouré, however the head grade was 17% lower than predicted. Overall, this resulted in contained gold being 3% higher than predicted. For the six-month and 12-month periods, tonnes of ore processed was consistently above prediction, while head grade was consistently below prediction. The higher ore tonnage compensated for lower grades, resulting in overall positive contained gold variance for both the six-month and twelve-month periods. Perseus views this overall performance as outside of the industry standard range and is investigating all factors that could be giving rise to the discrepancy.

Table 5: Yaouré Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.25	1.17	1.20
Head Grade	0.83	0.91	0.89
Contained Gold	1.03	1.06	1.07

EDIKAN GOLD MINE, GHANA

Table 6 below summarises the key operating and financial parameters recorded at the Edikan Gold Mine during Q1 FY25 and in relevant prior periods.

Edikan's Q1 FY25 operating performance was in line with the prior quarter, with 47,766 ounces of gold recovered at a production cost of US\$813 per ounce and an AISC of US\$1,021 per ounce (compared to 47,337 ounces at an AISC of US\$1,015 per ounce in Q4 FY24). Gold sales of 45,263 ounces was 11% lower than in the prior quarter. However, the weighted average realised gold price of US\$2,297 per ounce, US\$165 more than in the prior quarter, generated an average cash margin of US\$1,276 per ounce. Notional cashflow of US\$61 million was generated by Edikan during the quarter, 13% more than in Q4 FY24.

Operating performance at Edikan during the quarter was largely in line with targeted key performance indicators and compared reasonably well to those achieved in the prior quarter. Mill run time was 91.3% compared to 95.0% due to a scheduled maintenance shutdown to replace mill liners, gold recovery was 92.0% compared to 91.4%, the head grade of processed ore was 1.07 g/t of gold compared to 1.03 g/t of gold, and the throughput rate was 750 tph compared to 753 tph.

Edikan's AISC was US\$1,021 per ounce for the quarter, US\$6 per ounce higher than achieved last quarter. This increase was driven mainly by a 5.9% increase in mining cost per tonne and a 7.4% increase in processing cost per tonne.

For CY2024 to date, Edikan's production of 144,199 ounces of gold, 39% of Perseus's total gold production for the period, at an AISC of US\$1,006 per ounce, generated US\$166 million of notional cashflow over the nine-month period.

Preparation work for mining the recently discovered Nkosuo deposit, located approximately 10 kilometres from the Edikan mill, continued during the quarter. All required government approvals for the development are now in place and work on constructing the access road is nearing completion. Negotiation of compensation for farmers whose land will be impacted by the Nkosuo operation has progressed, albeit at a slower rate than was originally planned.

Table 6: Edikan Quarterly Performance

PARAMETER	UNIT	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	SEPTEMBER 2024 QUARTER	CALENDAR 2024 YEAR TO DATE
Gold Production & Sales						
Total material mined	Tonnes	2,440,719	2,678,087	5,118,806	2,664,915	7,783,721
Total ore mined	Tonnes	1,822,567	1,848,305	3,670,872	2,057,482	5,728,354
Average ore grade	g/t gold	1.00	0.97	1.00	0.97	0.99
Strip ratio	t:t	0.3	0.4	0.4	0.3	0.4
Ore milled	Tonnes	1,554,803	1,559,955	3,114,758	1,511,083	4,625,841
Milled head grade	g/t gold	1.07	1.03	1.05	1.07	1.06
Gold recovery	%	92.2	91.4	91.8	92.0	91.8
Gold produced	ounces	49,096	47,337	96,433	47,766	144,199
Gold sales ¹	ounces	46,764	50,696	97,460	45,263	142,723

Average sales price	US\$/ounce	2,036	2,132	2,086	2,297	2,153
Unit Production Costs						
Mining cost	US\$/t mined	6.68	5.97	6.31	6.32	6.32
Processing cost	US\$/t milled	11.15	10.36	10.76	11.13	10.88
G & A cost	US\$/month	1.72	1.74	1.73	1.72	1.73
All-In Site Cost						
Production cost	US\$/ounce	788	789	790	813	798
Royalties	US\$/ounce	154	179	165	166	166
Sub-total	US\$/ounce	942	968	956	979	963
Sustaining capital	US\$/ounce	40	47	44	42	43
Total All-In Site Cost ²	US\$/ounce	982	1,015	999	1,021	1,006
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	1,054	1,116	1,087	1,276	1,146
Notional Cash Flow	US\$/M	51	54	105	61	166

Notes:

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.
2. Included in the AISC for the quarter is US\$0.3 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.

MINERAL RESOURCE TO MILL RECONCILIATION

Table 7 shows the reconciliation of processed ore tonnes, grade and contained gold relative to the Edikan Mineral Resource Estimate (MRE).

In Q1 FY25, 8% less ore than predicted by the MRE was processed at Edikan while the head grade was 6% higher than predicted, resulting in contained gold being slightly lower than predicted (-2%). Perseus views this overall performance as acceptable and in line with the industry standard range.

Table 7: Edikan Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	0.92	0.92	0.95
Head Grade	1.06	1.06	1.08
Contained Gold	0.98	0.98	1.03

SISSINGUÉ GOLD COMPLEX, CÔTE D'IVOIRE

Refer to **Table 8** below for details of operating and financial performance achieved during Q1 FY25 and relevant prior periods, at the Sissingué Gold Complex. The Complex includes mining and processing operations at the Sissingué Gold Mine, and mining operations at the Fimbiasso East and West pits located on the Fimbiasso Exploitation Permit, some 40 kilometres from the Sissingué processing facilities.

During Q1 FY25, Perseus produced 17,066 ounces of gold at a weighted average production cost of US\$1,374 per ounce and a weighted average AISC of US\$1,621 per ounce, which was US\$91 per ounce higher than the AISC of US\$1,530 per ounce achieved in Q4 FY24. This increase was driven mainly by 7% lower gold production, a higher strip ratio, and 10% fewer ore tonnes processed.

Mill runtime at 91%, was lower than the 93% recorded in the prior quarter, mainly due to the planned August shutdown extending 39 hours longer than planned.

The milled ore throughput rate of 159 tph was below the 175 tph recorded last quarter, driven by a higher percentage of fresh ore in the mill feed blend. Gold recovery rates were slightly better quarter-on-quarter (92.2% compared to 91.4%), as was the head grade of ore fed to the mill (1.80 g/t gold compared to 1.76 g/t gold) reflecting the higher grade of material mined at Fimbiasso.

For CY2024 to date, the 52,555 ounces of gold produced at Sissingué, 14% of Perseus's total gold produced during the period, was produced at an AISC of US\$1,592 per ounce and generated US\$28 million of notional cashflow over the nine-month period.

With a weighted average sales price of US\$2,190 per ounce for the quarter, an increase of US\$123 per ounce relative to the prior quarter, a cash margin of US\$569 per ounce was achieved resulting in notional cashflow for the quarter of US\$10 million.

Table 8: Sissingué Quarterly Performance

PARAMETER	UNIT	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	SEPTEMBER 2024 QUARTER	CALENDAR 2024 YEAR TO DATE
Gold Production & Sales						
Total material mined	Tonnes	2,822,049	2,266,732	5,088,781	1,859,478	6,948,259
Total ore mined	Tonnes	455,845	437,018	892,863	341,606	1,234,469
Average ore grade	g/t gold	1.52	1.65	1.59	1.76	1.64
Strip ratio	t:t	5.2	4.2	4.7	4.4	4.6
Ore milled	Tonnes	405,995	355,510	761,505	320,027	1,081,532
Milled head grade	g/t gold	1.43	1.76	1.60	1.80	1.66
Gold recovery	%	90.2	91.4	90.8	92.2	91.3
Gold produced	ounces	17,092	18,397	35,489	17,066	52,555
Gold sales ¹	ounces	12,863	26,493	39,356	17,323	56,679
Average sales price	US\$/ounce	2,052	2,067	2,062	2,190	2,101
Unit Production Costs						
Mining cost	US\$/t mined	5.06	5.92	5.44	6.47	5.72
Processing cost	US\$/t milled	16.14	16.33	16.24	21.95	17.93
G & A cost	US\$/month	1.46	1.77	1.62	1.46	1.57
All-In Site Cost						
Production cost	US\$/ounce	1,475	1,333	1,402	1,374	1,393
Royalties	US\$/ounce	130	172	151	164	155
Sub-total	US\$/ounce	1,605	1,505	1,553	1,538	1,548
Sustaining capital	US\$/ounce	23	25	25	83	44
Total All-In Site Cost ²	US\$/ounce	1,628	1,530	1,578	1,621	1,592
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	424	537	484	569	509
Notional Cash Flow	US\$M	7	11	18	10	28

Notes:

- Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.
- Included in the AISC for the quarter is US\$0.4 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

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

In the past three months, tonnes of ore processed exceeded MRE predictions by 2%, although the head grade was 7% lower than predicted. This led to a 5% reduction in contained gold compared to the prediction. Over the longer six and twelve-month periods, tonnes processed consistently exceeded the prediction while head grade was consistently below prediction. Overall, the contained gold has varied between just over and just under prediction over the 12-month period. Perseus views this overall performance as acceptable and in line with industry standards.

Table 9: Sissingué Complex Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.02	1.07	1.12
Head Grade	0.93	0.89	0.94
Contained Gold	0.95	0.95	1.06

BAGOÉ EXPLOITATION PERMIT

The Bagoé Exploitation Permit was formally signed by the President of the Republic of Côte d'Ivoire during the quarter and planning is well advanced for the construction of facilities on the Bagoé site satellite deposit, later in FY25.

GROUP GOLD PRODUCTION AND COST MARKET GUIDANCE

Forecast group gold production and AISC for the December 2024 half year (1H FY25) and full 2024 calendar year **remains unchanged** and is shown in **Table 10** below.

Table 10: Production and Cost Guidance

PARAMETER	UNITS	JUNE 2024 HALF YEAR (ACTUAL)	DECEMBER 2024 HALF YEAR FORECAST	2024 CALENDAR YEAR FORECAST
Yaouré Gold Mine				
Production	Ounces	116,478	108,000 - 124,000 ounces	224,478 – 240,478 ounces
All-in Site Cost	USD per ounce	1,103	US\$1,175 - 1,275/ per ounce	US\$1,140 - 1,186 per ounce
Edikan Gold Mine				
Production	Ounces	96,433	82,000 to 98,000 ounces	178,433 to 194,433 ounces
All-in Site Cost	USD per ounce	999	US\$1,200 -1,300 per ounce	US\$1,100 -1,137 per ounce
Sissingué Gold Mine				
Production	Ounces	35,489	30,000 – 38,000 ounces	65,489 – 73,489 ounces
All-in Site Cost	USD per ounce	1,578	US\$1,500 – 1,600 per ounce	US\$1,538 – 1,588 per ounce
PERSEUS GROUP				
Production	Ounces	248,400	220,000 – 260,000 ounces	468,400 – 508,400 ounces
All-in Site Cost	USD per ounce	1,130	US\$1,230 – 1,330 per ounce	US\$1,182 – 1,223 per ounce

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

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

- The fatality risk management critical control verification process continues with particularly focus on vehicles and driving in response to an increase in incidents in this area.
- Three major road projects awarded to Ivorian contractors through le Comité de Développement Local Minier (CDLM) or the Yaouré local development committee, are progressing well.
- The Mincom and EPA permits that are required for development of the Nkosuo deposit at Edikan were successfully obtained during the quarter.

SUSTAINABILITY PERFORMANCE

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

- **Safety:**
 - Safety performance across the portfolio has remained stable this quarter, with the Group 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) at 0.97 for Q1 FY25. There were three recordable injuries in Q1 FY25 across the Group.
 - Group 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) remained at 0.15 for the September quarter.
- **Social:**
 - Total economic contribution to Perseus's host countries Ghana, Côte d'Ivoire and Sudan for the reporting quarter was approximately US\$150 million (or 61% of revenue), which included approximately US\$89.3 million paid to local suppliers representing 87% of procurement on Purchase Order Value basis, US\$12.2 million paid as salaries and wages to local employees, US\$47.4 million in payments to government as taxes, royalties and other payments and approximately US\$1.1 million in social investment.
 - Local and national employment improved slightly to 95% and the proportion of female employees across the Group also remained stable at 14% for the September quarter.
 - There were no significant community events (Category 3 or above) reported during Q1 FY25.
- **Environment:**
 - Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced increased to approximately 0.61 tCO₂-e/oz for Q1 FY25. This is attributable to utilisation of onsite generators due to load shedding in Côte d'Ivoire.
 - Zero significant (Category 3) environmental or tailings dam integrity issues occurred during the period.

Table 11: Sustainability Quarterly Performance

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	DECEMBER 2023 QUARTER	MARCH 2024 QUARTER	JUNE 2024 QUARTER	SEPTEMBER 2024 QUARTER
Governance	Compliance	Material legal non-compliance	Number	0	0	0	0
Social	Worker Health, Safety and Wellbeing	Workplace fatalities	Number	0	0	0	0
		Total Recordable Injury Frequency (TRIFR) ¹	Total Recordable Injuries per million hours worked, rolling 12 months	Edikan – 1.03 Sissingué – 0.38 Yaouré – 1.18 Exploration – 0.85 Group – 0.89	Edikan – 1.46 Sissingué – 0.35 Yaouré – 1.13 Exploration – 0.74 Group – 1.02	Edikan – 1.52 Sissingué – 1.00 Yaouré – 0.82 Exploration – 0.63 Group – 1.06	Edikan – 1.31 Sissingué – 0.65 Yaouré – 1.04 Exploration – 0.59 Group – 0.97
		Lost Time Injury Frequency (LTIFR) ¹	Lost Time Injuries (LTIFR) per million hours worked, rolling 12 months	Edikan – 0.00 Sissingué – 0.38 Yaouré – 0.59 Exploration – 0.00 Group – 0.24⁵	Edikan – 0.21 Sissingué – 0.35 Yaouré – 0.28 Exploration – 0.00 Group – 0.24	Edikan – 0.22 Sissingué – 0.33 Yaouré – 0.00 Exploration – 0.00 Group – 0.15	Edikan – 0.22 Sissingué – 0.00 Yaouré – 0.26 Exploration – 0.00 Group – 0.15
	Community	Number of significant ² community events	Number	0	0	0	0
		Community investment	US\$	US\$891,592	US\$928,887	US\$934,513	US\$1,119,064
	Economic Benefit	Proportion local and national employment	% of total employees	95%	95%	96%	95%
		Proportion local and national procurement	% of total procurement	87%	85%	91%	87%
	Gender Diversity	Board gender diversity	%	33%	33%	33%	33%
		Executive gender diversity	%	40%	50%	50%	75%
		Proportion of women employees ⁴	%	13.2%	13%	13%	14%
Responsible Operations	Environment	Number of significant ² environmental events	Number	0	0	0	0
	Tailings	Number of significant ² tailings dam integrity failures	Number	0	0	0	0
	Water stewardship	Water used per ounce of gold produced	m ³ /oz	15.84 ¹	15.03	14.31	14.08
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO ₂ -e/oz	0.50	0.52	0.55	0.61

Notes:

- From FY24, the Group number includes corporate data and does not include Sudan or Nyanzaga projects.
- 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.
- Permanent employees only.

ORGANIC BUSINESS GROWTH

EXPLORATION

During Q1 FY25, Perseus continued to perform both organic and inorganic activities aimed at making new discoveries and adding to the Company's Mineral Resources and Ore reserve inventories.

CÔTE D'IVOIRE

YAOURÉ, YAOURÉ CENTRAL AND KOSSOU EXPLOITATION AND EXPLORATION PERMITS

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

At Yaouré Open Pit, Perseus drilled 6,901.40m of reverse circulation (RC) holes and in RC-pre-collared diamond tails. The program continued from the previous quarter program at Yaouré Pit which was guided by a US\$2,000 per ounce resource shell. Drilling has targeted gaps in drill coverage across the Yaouré Pit and has identified possible extensions, with infill drilling planned during the coming quarter.

At Zain 1, Stage 2 of the resource extension drilling was conducted with 1,400.70m drilled in 11 holes during the quarter. As at Yaouré Pit, drilling was guided by a US\$2,000 per ounce resource shell and targeted extensions along the Zain 1 mineralisation trends.

A combined exploration and sterilisation drilling program was conducted to the North and to the South of the Magazine of explosives (Z2 and STEREX), with 11,204m of RC drilled in 68 holes. Drilling was underway at the end of the quarter. Preliminary assay results have indicated gold intercepts at both prospects. Air core drilling south of the CMA pit did not report significant gold intercepts and the area was sterilised and handed over to Operations.

Field mapping continued at Yaouré West over selected targets, with a focus on Akasou and Labou targets. Air core drilling was completed at Akasou with 3,806m drilled in 59 holes and all gold and multi-elements assay results from the Labou auger drilling were reported during the quarter. Follow-up drilling is envisaged at both prospects during the coming quarter.

SISSINGUÉ / FIMBIASSO AND MAHALE PERMITS EXPLOITATION AND EXPLORATION PERMITS

There was no drilling on all three concessions during the quarter.

Field work at Sissingué consisted of minor soil sampling mostly aimed at filling gaps for completeness of the soil coverage over the concession.

BAGOÉ EXPLOITATION PERMIT

All assay results were received for the Antoinette South drilling program. Oxide and transitional materials appear to be conducive to conventional processing options but high-level test work conducted on fresh material confirmed low recoveries. No further work is envisaged at Antoinette South.

GHANA

Exploration activities during the quarter focused on sterilisation and geotechnical drilling at Nkosuo and drilling to designed to evaluate high priority targets along known mineralised structural corridors.

A total of 6,458.6m (RC – 5,550m & diamond drilling (DD) – 908.6m) was drilled in 74 holes and approximately 12sqkm of ground mapped with 18 mapping samples collected and prepared for analysis on all Edikan properties. *(Refer to Appendix 1, Figure 1.2).*

AYANFURI MINING LICENCE

Exploration activities during the quarter focused on a first pass drilling program to explore a CGSG conceptual target predicting a repetition or extensions of the Chirawewa ore body in a D2 shear zone. Three (3) holes totalling 280.30m (RC – 211 & DD – 69.30m) were drilled within the period. The intrusive structure was intercepted but assay results were not encouraging and few spotty kicks. A mapping and prospecting exercise on the property focused on acquiring lithostructural data and assessing and evaluating the gold potential within potential artisanal mining sites along the highly prospective structural corridor (the Akropong shear). Approximately 2.59km² of grounds was covered and four mapping samples collected.

NANANKAW MINING LICENCE

Exploration activities during the quarter focused on sterilisation and geotechnical drilling to assess and confirm use of grounds earmarked for dumping of mined waste at Nkosuo. A total of 2,898.70m (RC – 2,528m & DD – 370.20m) of drilling was conducted in 36 holes to complete the program. Concurrently mapping and prospecting focused on acquiring lithostructural data and assessing the gold potential within artisanal mining pits along the AFGap – Mampong – Huntado structural corridor. A few targets have been earmarked for detailed investigations in the coming quarter.

NSUAEM PL

Exploration activities during the quarter continued with follow up drilling investigation to explore for depth and strike potential of ore-shoots intercepted along the highly prospective Akropong structure at Pokukrom. A total of 102m of RC drilling was conducted in a single hole at Pokukrom. Further drilling investigations will be conducted to assess and develop mineralised shoots identified in the area. A first pass drilling program to explore a conceptual target for repetition or extensions of the Chirawewa orebody in a D2 shear zone commenced from Ayanfuri ML and transcended boundary onto the Nsuaem PL. A total of 676.60m (RC – 322m & DD – 354.60m) has been drilled in five holes to date. The intrusive structure has been intercepted as predicted but reported gold assays shows mineralisation is generally weak.

DML AGYAKUSU PROSPECTING LICENCE

Exploration activities during the quarter on the property continued on a target identified north of Powuako. A total of 1,640m (RC -1,602m & DD – 36m) was drilled in 21 (RC – 20 & DD -1) holes. Assay results are being reviewed and follow-up drilling will be undertaken in the next quarter. Mapping and prospecting activities continued within the period on the property focusing on the southern extensions of the Nkosuo structure. Approximately 2.53km² of grounds was covered under the exercise and two rock samples collected and prepared for analysis.

DOMENASE PROSPECTING LICENCE

Exploration activities on the property focused on a first pass RC drilling program planned to explore a mineralised intrusive identified from the mapping exercise immediately east of the Dompouse structure. Target is coincident with an extensive artisanal mining site. A total of 783m was drilled in eight holes northeast of Dompouse. Gold assay results reported were generally weak. Concurrent with the drilling program, mapping and prospecting focused on acquiring lithostructural data and assessing the gold potential within artisanal mining sites along the Treposo – Besease and Dompouse structures. Three potential artisanal mining targets were identified from the program and earmarked for drill testing at Anwiawia and Dompouse. Approximately 4.40km² of ground was covered and five mapping samples collected, results however are still pending.

TANZANIA

During the quarter, exploration activities focused on resources definition drilling at the Nyanzaga Gold Project. This program comprised 25,270m of infill drilling, 7,500m of geotechnical and metallurgical drilling, and 5,000m of sterilisation drilling, for a total of 37,770m of combined reverse circulation and diamond drilling.

By the end of the quarter a total of 8,157m of drilling was completed in 18 RC pre-collar holes and 14 diamond tails. The program aims to supplement and fill gaps of work done by previous owners and to provide information to inform the change in mine design from a smaller open cut + underground operation to a large open pit operation. Resource definition, geotechnical and metallurgical drilling is ongoing. *(Refer to Appendix 1, Figure 1.3).*

SUDAN

During the quarter, exploration activities focused on conducting RC drilling and trenching on the Exclusive Prospecting Licence. Perseus completed six RC holes at the Drill Camp Prospect, totalling 625m. Trenching activities comprised 661m at Kanagawi (one trench) and Drill Camp (10 trenches). Additionally, 1,179m of channel sampling were conducted at the Drill Camp (23 channels) and Kandagawi (two channels). Results from these exploration activities are pending. Surface sampling programmes remain ongoing (*Refer to Appendix 1, Figure 1.4*).

EXPLORATION EXPENDITURE

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

Table 12: Group Business Growth Expenditure

REGION	UNITS	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	SEPTEMBER 2024 QUARTER	CALENDAR 2024 YEAR TO DATE
Côte d'Ivoire						
Yaouré	US\$ million	4.7	9.6	14.3	6.1	20.4
Sissingué	US\$ million	2.6	2.0	4.6	0.6	5.2
Sub-total	US\$ million	7.3	11.6	18.9	6.7	25.6
Ghana	US\$ million	0.6	1.0	1.6	1.5	3.1
Sudan	US\$ million	0.6	0.1	0.7	0.5	1.2
Total	US\$ million	8.5	12.7	21.2	8.7	29.9

PROJECT STUDIES

YAOURÉ, SISSINGUÉ AND FIMBIASSO EXPLOITATION PERMITS

Extensional and infill drilling and studies continued during the quarter on the Yaouré open pit, Zain 1, Airport West and Fimbiasso West deposits. This work included geotechnical and metallurgical sampling, test work and analysis.

PROJECT DEVELOPMENT

NYANZAGA GOLD PROJECT, TANZANIA

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

Perseus is currently implementing four concurrent work streams, including implementation of the Resettlement Action Plan (RAP), early site works and construction capability preparations, additional feasibility studies and infill drilling of the Nyanzaga mineralisation, and Front-End Engineering and Design (FEED). In this respect:

- Perseus is undertaking Feasibility level mining studies based on additional infill drilling test work and analysis of Nyanzaga with the intention of releasing Perseus's first Mineral Resources and Ore Reserves estimates during Q3 FY25.
- Drilling to increase Perseus's understanding of the Nyanzaga Mineral Resources started during the quarter with a plan to drill 25,270m of infill drilling, 7,500m of geotechnical and metallurgical drilling, and 5,000m of sterilisation drilling, for a total of 37,770m of combined reverse circulation and diamond drilling. The program aims to supplement and fill gaps of work done by previous owners and to provide information to inform the change in mine design from a smaller open cut + underground operation to a large open pit operation. By the end of the quarter, a total of 8,157m of drilling was completed in 18 reverse circulation pre-collar holes and 14 diamond tails.

- Tendering for the construction of RAP housing was completed during the quarter and contracts were awarded to two Tanzanian contractors to construct a total of 220 homes, with a further contract for an additional 12 homes to be awarded to a third Tanzanian contractor this quarter. Construction of RAP houses commenced early Q1 FY25 and by quarter end, work on 23 homes as well as additional foundation works was underway.
- An early works programme has commenced on site with mobilisation of key construction personnel, including our Construction Manager. Work is underway upgrading and expanding the construction camp infrastructure and tenders are currently being conducted for the provision of a range of services including catering and emergency services. Tenders have also been received for the construction of the Ngoma by-pass road intended to divert construction traffic around a nearby village. The process of compensating local resident for land required for the road corridor is also underway.
- FEED studies across the project are underway in order to optimise engineering and capital cost estimates. An initial process plant 3D model has been issued for review. Optimum plant sizing has been determined and work packages for the fabrication and supply of the mill and crusher have been compiled and are ready to be awarded. A review of a first-pass capital budget is planned for late November 2024.

Other areas of significant work that are underway include:

- Process plant location confirmed with geotechnical assessment underway.
- Phase 1 TSF works nearing completion with siting studies complete.
- Finalisation of the 220KV powerline route to connect the site to the national electricity grid is well advanced with TANESCO (the state power authority) and analysis of backup power options is also ongoing.
- Initial risk review and HAZOP assessment is scheduled for late October.
- Discussions have advanced with the office of the Tanzanian Treasury Registrar and the Tanzanian Investment Centre (TIC) in relation to a number of potential clarifying amendments to the Framework Agreement that was executed with the Government of Tanzania by the previous owners of Nyanzaga.

CMA UNDERGROUND – YAOURÉ GOLD MINE, CÔTE D'IVOIRE

Perseus completed an underground feasibility study of the Yaouré CMA orebody in August 2023, proving the technical and economic viability of underground mining of the CMA orebody, down dip and down plunge of the stage 3 CMA open pit. When developed, the CMA underground mine will be the first underground mine in Côte d'Ivoire. Perseus has been actively working with the Minerals Commission, a division of the Ivorian Ministry of Minerals, Energy and Petroleum, to help establish the regulatory framework that is due for release by the Ministry by the end of 2024.

During Q1 FY25, Perseus continued work on constructing additional accommodation at the Yaouré camp to accommodate the underground workforce and progress detailed design of underground mine plans, services and infrastructure.

A tender for underground mining services has been conducted with offers received from five international mining contractors. After short listing the tenderers further negotiations are being conducted and a preferred contractor is expected to be selected in the very near future. Subject to the Board making a Final Investment Decision later this quarter, the Contract will be awarded, and the contractor is expected to mobilise on site in March/April of 2025.

Key personnel including the infrastructure construction team, and the Underground Manager have been recruited in preparation for full scale site preparations once FID has been made. Work on the cutting of portals is expected to occur in July/August 2025.

Late in Q1 FY25, representatives from the Ivorian Minerals Commission and the Agence Nationale de l'Environnement (ANDE), visited the Yaouré site to review the existing open pit operations and preparations for the development of the underground mine. Following that meeting, ANDE has requested that an ESIA relating specifically to the underground operation be submitted and approved as a prerequisite for final mining approval. The terms of reference for the ESIA have been drafted and an ANDE approved consultant who drafted the original ESIA for the Yaouré site will be engaged to complete the required statement.

MEYAS SAND GOLD PROJECT, SUDAN

The Meyas Sand Gold Project (MSGP) is in the far north of Sudan, approximately 75km south of the border with Egypt. 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. *(Refer to Appendix 1, Figure 1.4).*

As reported in previous releases, armed conflict is occurring in Sudan, particularly in Khartoum as well as the southern and western regions of the country, however, the military situation around the MSGP site is stable and conflict-free. Key national and expatriate staff of Perseus remain on site at MSGP and have been re-establishing services and logistics support in preparation for 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 continued exploration and drilling activity in the Galat Sufur South (GSS) deposit area during the quarter.

Perseus is also considering updating the Feasibility Study for the MSGP which will be required to convert the published Foreign Mineral Reserve Estimate that currently stands at 2.85 million ounces of gold¹, into a JORC-compliant Ore Reserve, taking into account the results of recently completed exploration drilling and those acquired once drilling activities resume.

EQUITY INVESTMENTS

In Q1 FY25, Perseus made several changes to its portfolio of equity investments as follows:

On 14 August 2024, Perseus announced it had acquired a 13.82% interest in Predictive Discovery Limited (Predictive) (ASX:PDI) as a strategic equity investment. In addition, Perseus also announced it held an economic interest in approximately 3.45% of Predictive's shares through cash settled equity swaps. Predictive is an explorer and potentially an emerging mineral development company whose key asset is the Bankan Gold Project, a pre-development project located in Guinea, West Africa. The Bankan Gold Project has a reported Probable Ore Reserve of 57.7 Mt @ 1.64 g/t gold containing 3.05 million ounces of gold².

On 20 August 2024, Perseus agreed to sell 33,000,000 common shares or approximately 9.6% of the capital of TSX-V listed gold explorer and aspiring developer Montage Gold Corp. (TSX-V:MAU) at a net price of C\$1.86 per common share. This was executed by way of a bought deal to realise proceeds of C\$61.38 million (US\$45.0 million). Perseus had acquired the shares in Montage when it acquired Orca Gold Inc whose principal asset was a 70% interest in the Meyas Sands Gold Project in Sudan. The Montage shares were considered a non-core asset by Perseus.

On 6 September 2024, Perseus announced that it had increased its relevant interest in the issued shares of Predictive to 19.9%. As part of funding the acquisition of this increased stake in Predictive, Perseus applied the proceeds raised from the unwinding of its cash settled equity swap position in Predictive as well as the proceeds from the Montage share sale.

¹ 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.

² See Predictive announcement titled "PFS Delivers Attractive Financials & 3.05Moz Ore Reserve" released to ASX on 15 April 2024.

GROUP FINANCIAL POSITION

CASHFLOW AND BALANCE SHEET (UNAUDITED)

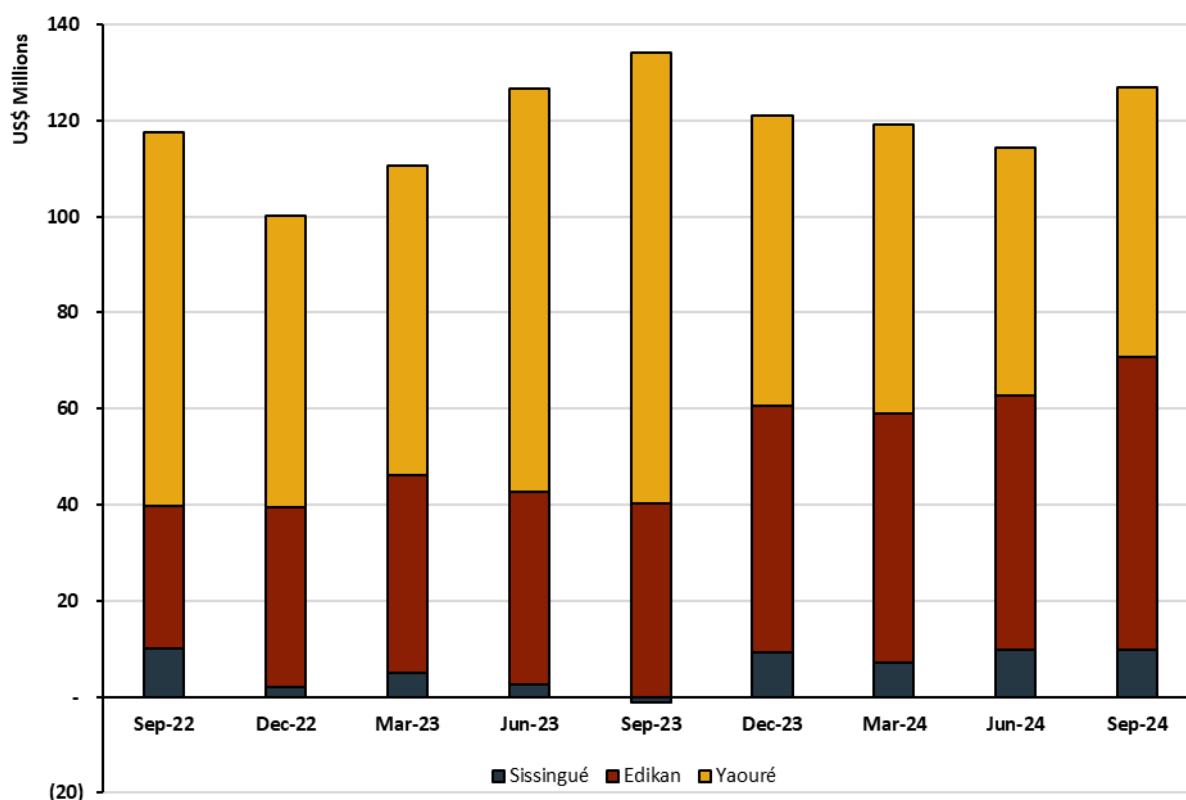
Perseus achieved a net increase of \$56 million in its overall net cash position (cash plus bullion less interest-bearing debt) during the prior quarter, ending with cash and bullion on hand of US\$643 million, including cash of US\$563 million and 34,006 ounces of bullion on hand, valued at US\$79 million.

At 30 September, Perseus also owned US\$84 million of investments in listed securities (US\$42 million at 30 June), including but not limited to 19.9% of Predictive Discovery Limited.

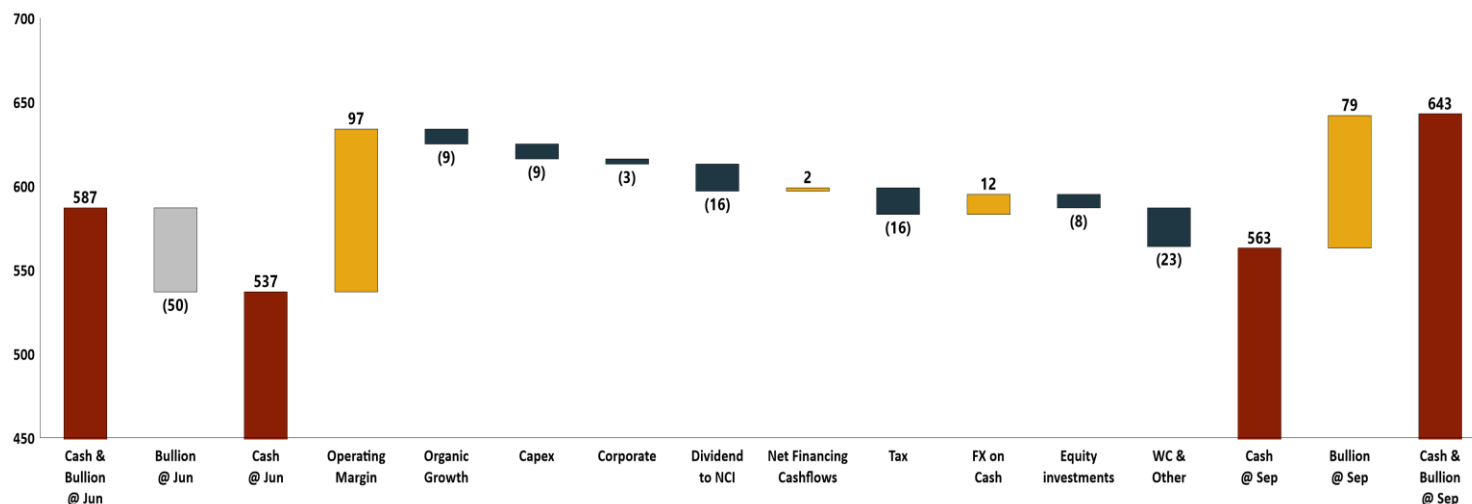
The graph below (Figure 2) shows the notional operating cash flows from the three mines achieved during the quarter, the largest single driver of cash movement, and compares this to historical data derived over the past two years.

The overall movement in cash and bullion during the quarter is shown below in (Figure 3). Aside from the operating margin (US\$97 million), other relevant movements related to organic growth expenditure (US\$9 million), capital expenditure (US\$9 million), corporate head office outflows (US\$3 million), dividends paid to non-controlling interests (US\$16 million), taxation paid (US\$16 million), payments for listed shares (US\$8 million) and working capital and other sundry movements (US\$23 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).

CAPITAL MANAGEMENT

Since 2022, Perseus has adopted a capital management policy of paying shareholders a minimum dividend equating to a 1% yield each year, based on the Company's 20-day VWAP at the end of the reporting period, namely 30 June. In addition, where feasible Perseus has also paid an additional bonus dividend, taking into account existing cash balances, projected cashflow and projected short- and medium-term cash requirements. This has resulted in bonus dividends being paid in FY22 and FY23 respectively of 0.5% and 1.0% bringing total dividend yields for these periods to 1.5% and 2.0% respectively.

On 28 August 2024, Perseus released its Financial Report for the FY24 and declared a final dividend of A\$0.0375 per share for FY24, resulting in a total dividend of A\$0.05 per share which equates to an annual dividend yield of 2.1% based on the Company's 20-day VWAP at the end of the reporting period, namely 30 June.

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

GOLD PRICE HEDGING

At the end of the quarter, Perseus's hedged position was 318,100 ounces at a weighted average sales price of US\$2,277 per ounce. These hedges are designated for delivery progressively over the period up to 30 June 2026.

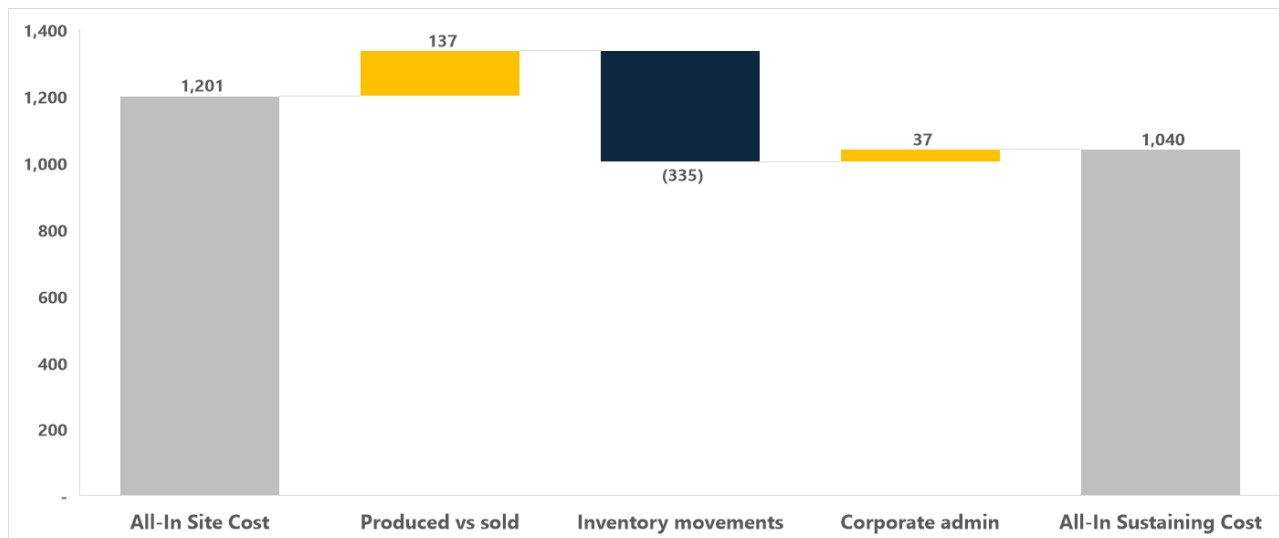
Perseus's hedge position has decreased 14,100 ounces since the end of the June 2024 quarter. The weighted average sales price of the hedge book increased by US\$78 per ounce or 3.5% during the quarter.

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.

ALL-IN SUSTAINING COST (UNAUDITED)

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

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



Included in both the All-In-Site-Cost and All-In-Sustaining-Cost for the quarter is US\$5.8 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.

DECEMBER 2024 QUARTER EVENTS & ANNOUNCEMENTS

- Oct 23 – September 2024 Quarterly Report & Webinar
- Nov 6 – Macquarie WA Forum
- Nov 11 & 12 – UBS Australasia Conference
- Nov – FID on CMA Underground Project & Award of Underground Mining Services Contract
- Nov 22 – Annual General Meeting

COMPETENT PERSON STATEMENT

All production targets referred to in this release are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

Edikan

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Edikan was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Edikan Gold Mine, Ghana” dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagué

The information in this release that relates to the Mineral Resources and Ore Reserve at the Sissingué complex was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Sissingué Gold Project, Côte d’Ivoire” dated 29 May 2015 continue to apply.

Yaouré

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Yaouré was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Yaouré Gold Project, Côte d’Ivoire” dated 19 December 2023 continue to apply.

Nyanzaga Gold Project

ASX Listing Rules disclosure

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

Canadian National Instrument NI43-101 disclosure

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

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: 1,376,151,886
Performance rights: 6,941,689

REGISTERED OFFICE:

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

www.perseusmining.com

DIRECTORS:

Rick Menell
Non-Executive Chairman

Jeff Quartermaine
Managing Director & CEO

Amber Banfield
Non-Executive Director

Elissa Cornelius
Non-Executive Director

Dan Lougher
Non-Executive Director

John McGloin
Non-Executive Director

CONTACTS:

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

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

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

APPENDIX 1 – MAPS AND DIAGRAMS

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

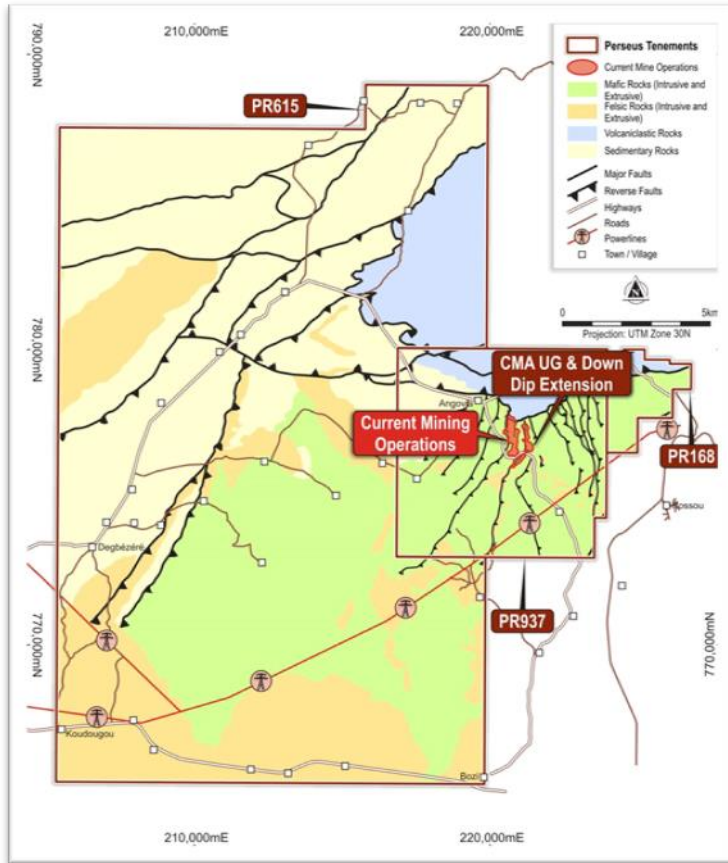


Figure 1.2: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects

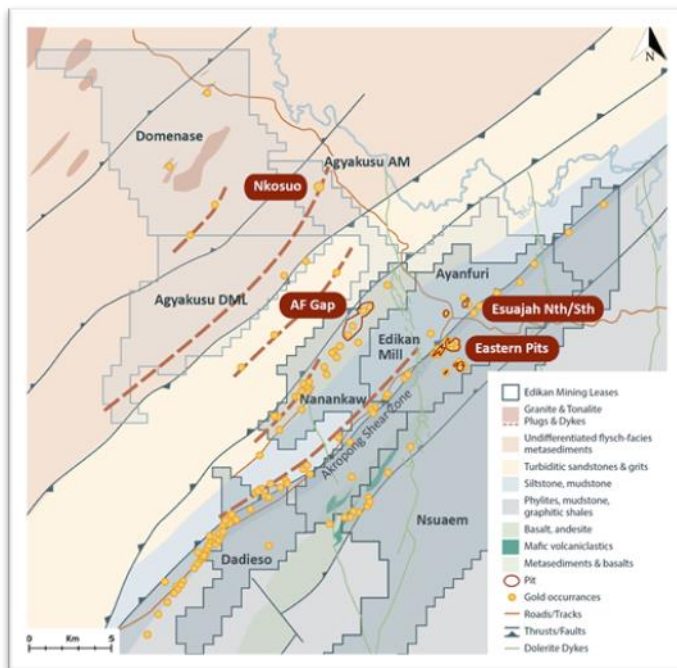


Figure 1.3: Nyanzaga Gold Project Tanzania - Infrastructure and Permits

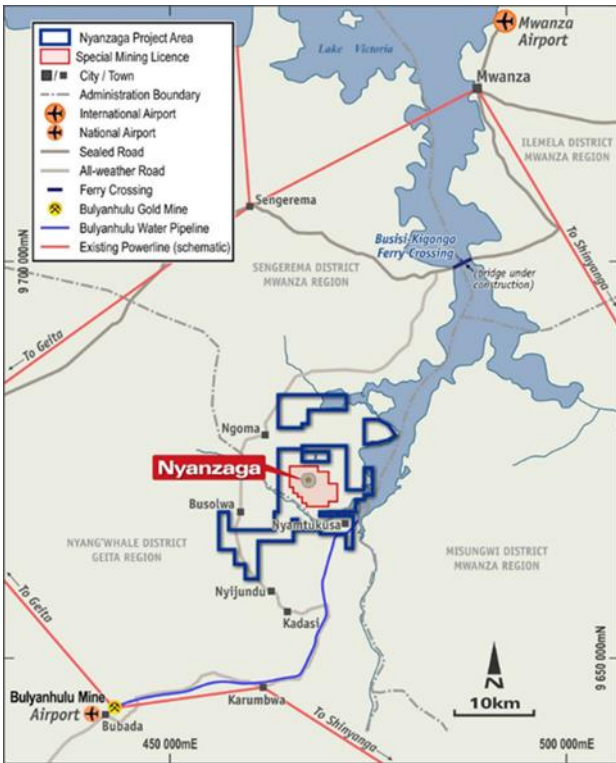


Figure 1.4: MSGP – Licences on Landsat Image showing location of GSS and some of the regional prospects.

