

JUNE 2023 QUARTER REPORT

Perseus exceeds gold production and cost guidance for FY23 and H2 FY23; Cash and bullion increased to US\$522M

PERTH, Western Australia/ July 26, 2023/Perseus Mining Limited (“Perseus” or the “Company”) (TSX & ASX: PRU) reports on its activities for the three months’ period ended June 30, 2023 (the “Quarter”).

- **Key Operating highlights** for the June 2023 quarter, the June 2023 Half Year and the full 2023 Financial Year include:

PERFORMANCE INDICATOR	UNIT	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	2023 FINANCIAL YEAR
Gold recovered	Ounces	130,275	136,634	266,909	535,281
Gold poured	Ounces	130,512	137,586	268,098	538,642
Production Cost	US\$/ounce	831	811	820	820
All-In Site Cost (AISC)	US\$/ounce	971	1,007	989	959
Gold sales	Ounces	135,111	140,533	275,644	537,564
Average sales price	US\$/ounce	1,821	1,933	1,878	1,803
Cash margin	US\$/ounce	850	926	889	844
Notional Cashflow	US\$ million	111	127	238	452

- Quarterly gold production of **136,634 ounces** at AISC of **US\$1,007 per ounce** and cash margin of **US\$926 per ounce**.
- Gold production and AISC significantly **outperformed market production and cost guidance** for June 2023 Half Year and 2023 Financial Year.
- Quarterly **gold sales of 140,533 ounces, up 4%** (+5,422 ounces) from the March 2023 quarter.
- Average **sale price of gold was US\$1,933 per ounce, up 6%** (+US\$112 per ounce) from the March 2023 quarter.
- Average **cash margin of US\$926 per ounce** of gold sold **up 9%** (+US\$76 per ounce) from the March 2023 quarter.
- **Notional cashflow of US\$127 million** during the quarter, **up 14%** (+US\$16 million) from the March 2023 quarter.
- **Group rolling 12-month TRIFR** remained stable at **1.20**.
- Strong quarterly cashflows further strengthened Perseus’s financial position with **available cash and bullion of US\$522 million** with zero debt.
- Net cash and bullion balance increased **US\$51 million** from the March 2023 quarter.
- Organic growth activities including Mineral Resource drill outs and feasibility studies at Yaouré’s CMA Underground Project progressed on schedule. Results due in the September 2023 quarter.
- Perseus’s total economic contribution to its host countries of Ghana, Côte d’Ivoire and Sudan was **~US\$158 million** (approximately 58% of revenue) during the quarter.

- Pre-development activities at Meyas Sand Gold Project (MSGP) in Sudan suspended due to security concerns, with FID originally planned for the December 2023 Half Year now deferred.

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 136,634 ounces of gold in the June 2023 quarter. The weighted average production cost across all three operations was US\$811 per ounce, while the weighted average AISC incurred during the quarter was US\$1,007 per ounce of gold.

In the June 2023 quarter, combined gold sales totalled 140,533 ounces. The weighted average gold price realised was US\$1,933 per ounce, US\$112 per ounce more than the March 2023 quarter price of US\$1,821 per ounce.

Perseus's average cash margin for the June 2023 quarter was US\$926 per ounce, 9% better than the cash margin achieved during the March 2023 quarter. Notional operating cashflow from operations was US\$127 million, US\$16 million more than the March 2023 quarter, driven by the improved gold price achieved and increased production offset slightly by higher AISC.

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 the financial year ending 30 June 2023.

Table 1: Gold Production Summary by Mine

MINE	TOTAL GOLD RECOVERED (OUNCES)				TOTAL GOLD Poured (OUNCES)			
	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	2023 FINANCIAL YEAR	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	2023 FINANCIAL YEAR
Yaouré	64,753	72,367	137,120	273,941	64,512	72,117	136,629	274,971
Edikan	53,720	50,232	103,952	209,929	54,096	51,939	106,035	212,992
Sissingué	11,803	14,035	25,838	51,411	11,904	13,530	25,434	50,679
Group	130,275	136,634	266,909	535,281	130,512	137,586	268,098	538,642

Table 2: Gold Sales by Mine

MINE	TOTAL GOLD SOLD (OUNCES)				REALISED GOLD PRICE (US\$ PER OUNCE)			
	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	2023 FINANCIAL YEAR	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	2023 FINANCIAL YEAR
Yaouré	67,578	76,720	144,298	279,471	1,800	1,930	1,869	1,800
Edikan	54,705	51,925	106,630	208,998	1,834	1,924	1,878	1,787
Sissingué	12,828	11,888	24,716	49,095	1,877	1,985	1,929	1,888
Group	135,111	140,533	275,644	537,564	1,821	1,933	1,878	1,803

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	JUNE 2023 HALF YEAR	2023 FINANCIAL YEAR	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	2023 FINANCIAL YEAR
Yaouré	803	771	786	755	65	84	149	286
Edikan	1,067	1,123	1,094	1,076	41	40	81	149
Sissingué	1,458	1,805	1,647	1,569	5	2	7	16
Group	971	1,007	989	959	111	127	238	452

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 June 2023 quarter and relevant prior periods.

During the quarter, Yaouré produced 72,367 ounces of gold at a production cost of US\$603 per ounce and an AISC of US\$771 per ounce. The weighted average sales price of the 76,720 ounces of gold sold during the quarter was US\$1,930 per ounce, giving rise to a cash margin of US\$1,159 per ounce. Notional operating cashflow generated during the quarter by Yaouré was US\$84 million, or US\$19 million more than in the March 2023 quarter.

This performance resulted in Yaouré producing 137,120 ounces of gold at an AISC of US\$786 per ounce for the June 2023 Half Year and in the process, outperforming market guidance for the period of 117,500 to 130,000 ounces of gold production at an AISC of US\$900 to US\$1,000 per ounce.

The strong operating performance at Yaouré reflected an improvement of 12% in head grade of processed ore (2.54 g/t gold compared to 2.26 g/t gold), but all other operating KPIs were very similar to those recorded in the March 2023 quarter, including throughput rates (485 tph compared to 491 tph), mill runtime (90% compared to 91%), and gold recovery rates (identical at 92.4%).

Table 4: Yaouré Quarterly Performance

PARAMETER	UNIT	DECEMBER 2022 HALF YEAR	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	2023 FINANCIAL YEAR
Gold Production & Sales						
Total material mined	Tonnes	16,360,821	8,716,713	8,337,953	17,054,666	33,415,487
Total ore mined	Tonnes	2,607,389	1,280,134	1,403,455	2,683,589	5,290,978
Average ore grade	g/t gold	1.86	1.92	1.72	1.82	1.84
Strip ratio	t:t	5.3	5.8	4.9	5.4	5.3
Ore milled	Tonnes	1,982,184	962,200	955,355	1,917,555	3,899,739
Milled head grade	g/t gold	2.30	2.26	2.54	2.40	2.35
Gold recovery	%	93.2	92.4	92.4	92.4	92.8
Gold produced	ounces	136,821	64,753	72,367	137,120	273,941
Gold sales ¹	ounces	135,174	67,578	76,720	144,298	279,471
Average sales price	US\$/ounce	1,727	1,800	1,930	1,869	1,800
Unit Production Costs						
Mining cost	US\$/t mined	2.92	2.88	2.93	2.91	2.91
Processing cost	US\$/t milled	12.09	12.67	12.59	12.63	12.35
G & A cost	US\$/month	2.19	2.18	2.39	2.28	2.23
All-In Site Cost						
Production cost	US\$/ounce	620	677	603	638	629
Royalties	US\$/ounce	86	104	102	103	94
Sub-total	US\$/ounce	706	781	705	741	724
Sustaining capital	US\$/ounce	18	22	66	45	32
Total All-In Site Cost ²	US\$/ounce	724	803	771	786	755
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	1,003	998	1,159	1,083	1,045
Notional Cash Flow	US\$/M	137	65	84	149	286

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 June 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

The reconciliation of processed ore tonnes, grade and contained gold relative to the Yaouré Mineral Resource block model are shown in **Table 5**. During the June 2023 quarter, Perseus processed 11% more ore tonnes at 7% lower grade for an overall increase of 3% in ounces compared to the Mineral Resource model. In the previous 6 and 12 months, Yaouré has produced 4% more metal than the Mineral Resource model predicted. The performance of the Yaouré Mineral Resource model to date is considered satisfactory.

Table 5: Yaouré Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.11	1.10	1.13
Head Grade	0.93	0.95	0.92
Contained Gold	1.03	1.04	1.04

EDIKAN GOLD MINE, GHANA

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

Edikan produced 50,232 ounces of gold at a production cost of US\$903 per ounce and an AISC of US\$1,123 per ounce in the June quarter, slightly down from last quarter's performance when it produced 53,720 ounces at an AISC of \$1,067 per ounce. Gold sales of 51,925 ounces were 5% less than the prior quarter, at a weighted average realised gold price of US\$1,924 per ounce, generating an average cash margin of US\$801 per ounce, which was 4% more than in the prior quarter. However, due to the lower production, notional cashflow of US\$40 million was US\$1 million lower than in the prior period.

Edikan continued to perform consistently well in the June 2023 quarter, matching internal expectations. This has resulted in Edikan exceeding June 2023 Half Year production guidance of 87,500 to 100,000 ounces (103,952 ounces) and achieving AISC below the bottom end of the cost guidance range of US\$1,100 to US\$1,200 per ounce (US\$1,094 per ounce) for the period.

Quarter on quarter, production KPIs were relatively steady with processed ore head grade slightly decreased (1.08 g/t gold compared to 1.09 g/t gold), gold recovery rates marginally increased (92.9% compared to 91.8%), and steady mill runtime (93% compared to 94%). Throughput rates were down slightly on the prior quarter (768 tph compared to 824 tph) but remained within acceptable tolerance ranges.

Table 6: Edikan Quarterly Performance

PARAMETER	UNIT	DECEMBER 2022 HALF YEAR	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	2023 FINANCIAL YEAR
Gold Production & Sales						
Total material mined	Tonnes	14,018,167	6,693,065	5,247,068	11,940,133	25,958,300
Total ore mined	Tonnes	3,347,709	1,888,576	1,696,970	3,585,546	6,933,255
Average ore grade	g/t gold	1.05	1.07	1.03	1.05	1.05
Strip ratio	t:t	3.19	2.54	2.09	2.33	2.74
Ore milled	Tonnes	3,527,865	1,671,960	1,566,231	3,238,191	6,766,056
Milled head grade	g/t gold	1.03	1.09	1.08	1.09	1.06
Gold recovery	%	90.5	91.8	92.9%	92.3%	91.4%
Gold produced	ounces	105,977	53,720	50,232	103,952	209,929
Gold sales ¹	ounces	102,368	54,705	51,925	106,630	208,998
Average sales price	US\$/ounce	1,692	1,834	1,924	1,878	1,787
Unit Production Costs						
Mining cost	US\$/t mined	4.14	4.20	4.69	4.42	4.27
Processing cost	US\$/t milled	9.15	9.87	10.39	10.12	9.62
G & A cost	US\$/month	1.55	1.51	1.49	1.50	1.53
All-In Site Cost²						
Production cost	US\$/ounce	940	916	903	910	925
Royalties	US\$/ounce	107	127	149	137	122
Sub-total	US\$/ounce	1,047	1,043	1,052	1,047	1,047
Sustaining capital	US\$/ounce	12	24	71	47	29
Total All-In Site Cost ²	US\$/ounce	1,059	1,067	1,123	1,094	1,076
Notional Cashflow from Operations¹						
Cash Margin	US\$/ounce	633	767	801	784	711
Notional Cash Flow	US\$M	67	41	40	81	149

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

MINERAL RESOURCE TO MILL RECONCILIATION

Reconciliation of processed ore tonnes, grade and contained ounces relative to the Edikan Mineral Resource block model is in **Table 7** below. During the June 2023 quarter, grade control predicted additional tonnes (+7%), higher grade (+7%) and more ounces (+14%) when compared to the Mineral Resource Estimate (MRE). Over the past six months, Edikan has also recorded more contained metal than predicted by the MRE. In addition, over a 12-month period, contained gold was also more than that predicted by the MRE (8%). Therefore, Perseus regards the overall outperformance of Edikan as being within normal industry standards.

Table 7: Edikan Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.07	1.06	1.05
Head Grade	1.07	1.04	1.03
Contained Gold	1.14	1.11	1.08

SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE

Table 8 below summarises the key operating and financial parameters recorded at the Sissingué gold mine during the June 2023 quarter and relevant prior periods.

Table 8: Sissingué Quarterly Performance

PARAMETER	UNIT	DECEMBER 2022 HALF YEAR	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	2023 FINANCIAL YEAR
Gold Production & Sales						
Total material mined	Tonnes	3,678,661	2,317,850	1,988,872	4,306,722	7,985,383
Total ore mined	Tonnes	516,841	354,784	436,279	791,063	1,307,904
Average ore grade	g/t gold	0.73	0.88	1.15	1.03	0.91
Strip ratio	t:t	6.1	5.53	3.56	4.44	5.11
Ore milled	Tonnes	799,722	468,679	394,727	863,406	1,663,128
Milled head grade	g/t gold	1.09	0.85	1.19	1.01	1.05
Gold recovery	%	91.5	91.6	93.0%	92.4%	91.9%
Gold produced	ounces	25,573	11,803	14,035	25,838	51,411
Gold sales ¹	ounces	24,379	12,828	11,888	24,716	49,095
Average sales price	US\$/ounce	1,847	1,877	1,985	1,929	1,888
Unit Production Costs						
Mining cost	US\$/t mined	3.85	3.71	4.80	4.20	4.05
Processing cost	US\$/t milled	16.58	12.69	17.86	15.04	15.78
G & A cost	US\$/month	1.35	1.46	1.76	1.61	1.48
All-In Site Cost^{2,3}						
Production cost	US\$/ounce	1,389	1,276	1,558	1,431	1,411
Royalties	US\$/ounce	95	121	86	101	98
Sub-total	US\$/ounce	1,484	1,397	1,644	1,532	1,509
Sustaining capital	US\$/ounce	6	61	161	116	60
Total All-In Site Cost	US\$/ounce	1,490	1,458	1,805	1,647	1,569
Notional Cashflow from Operations³						
Cash Margin	US\$/ounce	357	419	180	281	319
Notional Cash Flow	US\$/M	9	5	2	7	16

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 June 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.
- 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.

Sissingué Complex produced total of 14,035 ounces of gold during the quarter, at a production cost of US\$1,558 per ounce and an AISC of US\$1,805 per ounce. Gold production was 19% higher than the previous quarter, however AISCs were higher due to the cessation of capitalisation of development and establishment costs with the commencement of commercial production at Fimbiasso during the period.

The Sissingué operation now involves mining and processing of ore from low-grade stockpiles as well as from the 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.

During the quarter, the performance of Perseus's ore haulage contractor improved after a slow start to operations, enabling a progressively higher proportion of higher-grade ore from the satellite pits at Fimbiasso East and West, to be processed. By the end of the quarter, daily haulage targets were being consistently exceeded.

Overall operating performance at the Sissingué Complex was mixed during the quarter. Head grade (1.19g/t gold) improved by 40% relative to the last quarter, while runtime (-10%), and throughput rate (-7%) both lagged the prior quarter and the recovery rate (93.0%) was better than the prior quarter.

The AISC of US\$1,805 per ounce was higher than in the previous quarter due largely to Fimbiasso pre-production costs that were being capitalised in prior quarters being expensed in June 2023 quarter, including costs associated with establishing a haulage operation to transport Fimbiasso ore back to the central processing facility. The weighted average sales price of the 11,888 ounces of gold sold during the quarter was US\$1,985 per ounce, giving rise to an average cash margin of US\$180 per ounce. Notional cashflow generated by the mine during the quarter totalled US\$2 million.

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 is currently being assessed. Community consultations with the three regions likely to be impacted by the Bagoé mining operation are underway and progressing well, with the consultation process successfully closed for the Boundiali region. The Exploitation Permit should be granted on completion of these consultations and thereafter 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.

MINERAL RESOURCE TO MILL RECONCILIATION

The reconciliation of processed ore tonnes, grade and contained ounces relative to the Sissingué Complex Mineral Resource block models is in **Table 9** below. During the June Quarter, grade control has predicted additional tonnes (+5%) at higher grade (+12%) resulting in an increase in overall ounces (+17%) when compared to the Mineral Resource Estimate (MRE). Over the past six- and 12-month periods, Sissingué has processed overall more metal than the Mineral Resource model estimation. The reconciliation between mineral resources and the mill at the Sissingué complex is considered satisfactory, and improvement work continues to align the resource model more closely with the over-delivery of tonnes observed in the grade control.

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	1.05	1.08	1.15
Head Grade	1.12	1.01	0.98
Contained Gold	1.17	1.10	1.12

GROUP GOLD PRODUCTION AND COST MARKET GUIDANCE

Group gold production and AISCs for the December 2023 Half Year and the 2023 Calendar Year 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:

- Continued work on strengthening Group safety performance with the roll-out of Phase 2 of the “Safely Home Every Day” (SHED) program across our sites. This included one-on-one coaching and Train-the-Trainers sessions, as well as Supervisors skills development sessions and training of Safety Champions.
- Yaouré Community Trust Fund management committee established by the Ministry of Mines, Petroleum and Energy. The local development plan is being finalised in consultation with the 15 local communities with completion expected in July.
- First public hearing as part of the Bagoé Environment Permit (EP) application process successfully completed at Boundiali, with the process underway in Mbengué and Korhogo regions.

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 remained stable, with the Group Total Recordable Injury Frequency Rates (TRIFR) decreasing slightly from 1.29 at the end of March 2023 to 1.20 at the end of June 2023, which remains higher than the FY23 threshold of 1.10 and target of 0.8. There were two recordable injuries for the June quarter across the Group.
 - Lost Time Injury Frequency (LTIFR) across the Group remains stable at 0.26 for the June quarter from 0.25 in March.
- **Social:**
 - Total economic contribution to Perseus’s host operating countries Ghana and Côte d’Ivoire for the quarter was ~US\$158 million (up US\$2m from last quarter and approximately 58% of revenue), which included 77% of the Company’s procurement on Purchase Order Value basis paid to local suppliers, and ~US\$1.3 million in social investment (includes accrual for Yaouré).
 - Local and national employment decreased slightly to 94% for the reporting quarter. Across the Group, the proportion of female employees declined slightly to 11.4% for the June 2023 quarter (from 12.4% in the March quarter).
 - There were no significant community events (Category 3 or above) reported during the June quarter.
- **Environment:**
 - Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced decreased to 0.48 tCO₂-e/oz for the quarter ended June 2023 from 0.53 tCO₂-e/oz for the quarter ended March 2023.
 - Zero significant (Consequence 3) environmental or tailings dam integrity issues occurred during the period.

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

- Safety remains a key priority for the Company, with emphasis placed on hand safety following two injuries sustained during the quarter and further roll-out of the SHED program.
- Illegal mining activities on some of Perseus’s mining and exploration licence areas continue to present challenges for the Company. Perseus continues to work closely with relevant government authorities 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	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	MARCH 2023 QUARTER	JUNE 2023 QUARTER
Governance	Compliance	Material legal non-compliance	Number	0	0	0	0
Social	Worker Health, Safety and Wellbeing ⁶	Workplace fatalities	Number	0	0	0	0
		Total Recordable Injury Frequency (TRIFR)	Total Recordable Injuries per million hours worked, rolling 12 months	Edikan – 1.02 Sissingué - 0.54 Yaouré – 1.93 Exploration - 0.63 ¹ Group – 1.19	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 – 1.29¹	Edikan – 1.03 Sissingué – 0.89 Yaouré – 1.21 Sudan – 4.43 Exploration – 2.28 Group – 1.20
		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 - 0.26	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 - 0.26
		COVID-19 Cases	Number	5	1	3	0
	Community	Number of significant ² community events	Number	0	2	0	0
		Community investment	US\$	US\$925,367 ³	US\$1,369,679 ³	US\$1,114,388 ³	US\$1,335,064 ³
	Economic Benefit	Proportion local and national employment	% of total employees	96%	96%	96%	94%
		Proportion local and national procurement	% of total procurement	78%	87%	88%	77%
	Gender Diversity	Board gender diversity	%	33%	33%	33%	33%
		Executive gender diversity	%	14%	14%	13%	16%
		Proportion of women employees	%	14.0% ⁴	12.0% ⁴	12.4% 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	5.71	6.99 ¹	9.09	4.16
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO ₂ -e/oz	0.47	0.54 ¹	0.53	0.48

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 consumption.*
6. *We have initiated the data collection process for Sudan in FY23. The Group number currently does not consider Sudan. Perseus will be looking to integrate Sudan and Corporate information into the Group number in FY24.*

ORGANIC BUSINESS GROWTH

PROJECT DEVELOPMENT

MEYAS SAND (FORMERLY BLOCK 14) 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.

Early in the quarter, Perseus continued strong progress towards preparing for a possible Final Investment Decision (FID) on the MSGP in the second half of 2023. However, in late April 2023, 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), an influential militia group, Perseus withdrew most of its employees from the MSGP site pending a resolution of the conflict, as safety of its staff is the number one priority for the Company.

Although hostilities between the combatants continue in certain parts of Sudan, the area in which MSGP is located has not been the scene of conflict, and there have been no reported incidents involving the combatants in an area of approximately 250,000km² around the site.

Notwithstanding the above, the Company's in-country security contractor advised they could no longer meet their obligations under the contract and left the site in May. This unfortunately led to some vandalism of infrastructure and equipment by illegal miners who trespassed on the Mining Lease in the absence of security. The MSGP site has now been secured by a security team led by Perseus's in-house security personnel and a government security force led by the Sudanese Mining Insurance Police, a body that operates under the control of the Ministry of Minerals, as well as representatives from our host communities.

Perseus considers that the security situation in-country is currently not conducive to large-scale investment and as a result, the pending FID on the development of the MSGP has been deferred until confidence in the overall safety and security of the country is restored. At this stage, Perseus has no clear line of sight to when this might occur.

It is intended that once the site has been adequately secured and supply lines are 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 (see below) and those acquired once drilling activities resume.

In the meantime, negotiation of a framework agreement for providing community assistance were successfully concluded with the main group of traditional owners of land covering the GSS deposit. This agreement provides for establishing a community consultative committee, making financial contributions to a community development fund, and providing a platform for managing constructive working relationships and prioritising recruitment and training of people from the local catchment area.

PROJECT STUDIES

YAOURÉ EXPLOITATION PERMITS

Development of a Feasibility Study for the CMA underground project at the Yaouré gold mine progressed in the June 2023 Quarter, following a successful Pre-Feasibility Study in FY2022. Resource interpretation and estimation, geotechnical and metallurgical studies, operational readiness planning, updated cost estimates and underground mining engineering activities were undertaken during the period. An updated Mineral Resource and Ore Reserve for CMA underground is planned for H2 2023.

Perseus completed conversion drilling of Inferred Mineral Resources located below the existing Yaouré open pit Ore Reserve, which is adjacent to the current CMA open pit, and advanced interpretation and estimation work towards a Mineral Resource and Ore Reserve update planned for H2 2023.

¹ This estimate is prepared in accordance with Canadian National Instrument 43-101 standards and has 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. The Mineral Reserve is stated on 100% basis.

EXPLORATION

SUDAN

During the early part of the quarter, work focussed on the development of the Galat Sufur South (GSS) deposit at MSGP, (*Refer to Appendix 1, Figure 1.1*), and included infill resource definition drilling, sterilization trenching and drilling, a passive seismic survey, hydrogeological, metallurgical, and geotechnical work.

Infill resource definition drilling GSS involved completion of eight RC pre-collars (716m) and four diamond holes (1,105m). Assay results received to date, while incomplete, are in line with expectations and confirm and support previous grade and widths. In addition to this sterilisation drilling continued over the future GSS infrastructure areas, with a total of 11 RC holes for an aggregate of 1,100m being completed. Assay results for sterilisation holes received to date have not returned any significant values.

As reported above, in late April, following an escalation of armed conflict in Sudan, on-ground in-country activities were severely disrupted and have been suspended.

COTE D'IVOIRE

Yaouré Exploration and Exploitation Permits

During the quarter, exploration activities focused on resource definition drilling at the Yaouré Pit, just west of the CMA Pit, and Perseus completed 59 holes for an aggregate of 9,660m. The program targeted the conversion to the Indicated category of Inferred Mineral Resources within the US\$1,600/per ounce pit optimisation shell. Results from this drilling are being checked, collated and compiled and will be communicated in due course.

As part of the CMA Deeps program, Perseus drilled one hole for an aggregate of 723.70m. The hole followed the up-dip extensions of the intercepts in YDD0575 which had returned broad mineralised intervals in interpreted seismic reflectors. The gold intercepts were confirmed in the upper portion before the hole deviated and ended in barren volcanics.

As part of the regional generative exploration program on the Yaouré West permit, a small Air Core drilling program 94 holes for an aggregate of 6,085m was completed. No significant gold intercepts were reported in the assay results received during the quarter.

The interpretation of multi-elements assay results from the auger geochemical drilling was completed during the quarter. Lithological classification and alteration patterns suggested potentially prospective targets based on pathfinder indices. Additional investigation will be envisaged during the next financial year.

Sissingué and Mahalé Exploration Permits

A desktop review initiated in the previous quarter was completed on the Sissingué Exploitation Permit area and resulted in a number of targets being defined in the immediate vicinity of the existing Sissingué pits. A phased program comprising ~10,000m of RC drilling started early July.

A small ground magnetics survey was conducted on the Mahalé exploration permit, located east of the Fimbiasso mine, to better define the contours of an intrusion suggested from the airborne magnetics with a better resolution. Data interpretation was underway at the end of the quarter. Refer to Appendix 1, Figures 1.2 for further details.

GHANA

DML Agyakusu PL

During the quarter, exploration activities focused on target generation. A first-pass auger drill program planned to explore significant gold-in-soil anomalies intercepted along the southern extension of the Nkosuo structure continued, which resulted in a number of high-quality targets being defined, which will be followed up during the September Quarter.

Domenase PL

During the quarter, exploration activities continued to focus on testing targets associated with intrusive bodies located within mineralised structural corridors. This included drill testing of the Besease, Dompoase and Treposo prospects. At Besease (Mega Pit), seven RC/DD holes were drilled for an aggregate of 1,134.30m. The style of mineralisation encountered to date is encouraging and similar to other economic deposits in the area, with gold having strong association with disseminated sulphide and quartz vein density. Further drilling is scheduled for the September quarter. At Dompoase, five RC holes were drilled for an aggregated of 325m. Assay results reported for the south-eastern corner of the prospect was generally weak, however, more drilling will be undertaken in the September quarter to evaluate the north-western extent of the intrusive. At Treposo, a total of six RC holes were drilled for an aggregate of 600m. Overall, reported assay values were weak with few spotty higher grade intercepts.

Nsuaem PL

During the quarter, seven RC/DD holes were drilled for an aggregate of 913.10m. Holes targeted an intrusive located within a mineralised structure south of Akyease. Assay results received to date will be followed up by further drilling in the September quarter.

Agyakusu PL

A proposed enlargement of the Nanankaw ML to incorporate a portion of the western arm of the Agyakusu PL, which includes the Nkosuo deposit, has been approved by the Minister for Land and Resources. This is an important milestone in the delivery of the Nkosuo deposit into the Edikan LOM. Refer to Appendix 1, Figure 1.3 for further information.

EXPLORATION EXPENDITURE

Expenditure on Business Growth (not including construction and development of the Meyas Sand Gold Project) up to 30 June 2023 is summarised in Table 12 below.

Table 12: Group Business Growth Expenditure June 2023 Quarter

REGION	UNITS	DECEMBER 2022 HALF YEAR	MARCH 2023 QUARTER	JUNE 2023 QUARTER	JUNE 2023 HALF YEAR	2023 FINANCIAL YEAR
Sudan	US\$ million	0.9	2.4	4.2	6.6	7.5
Côte d'Ivoire						
Sissingué	US\$ million	0.6	0.1	0.3	0.4	1.0
Yaouré	US\$ million	8.6	6.5	5.2	11.7	20.3
Sub-total	US\$ million	9.2	6.6	5.5	12.1	21.3
Ghana	US\$ million	2.7	3.1	0.8	3.9	6.6
Total	US\$ million	12.8	12.1	10.5	22.6	35.4

GROUP FINANCIAL POSITION

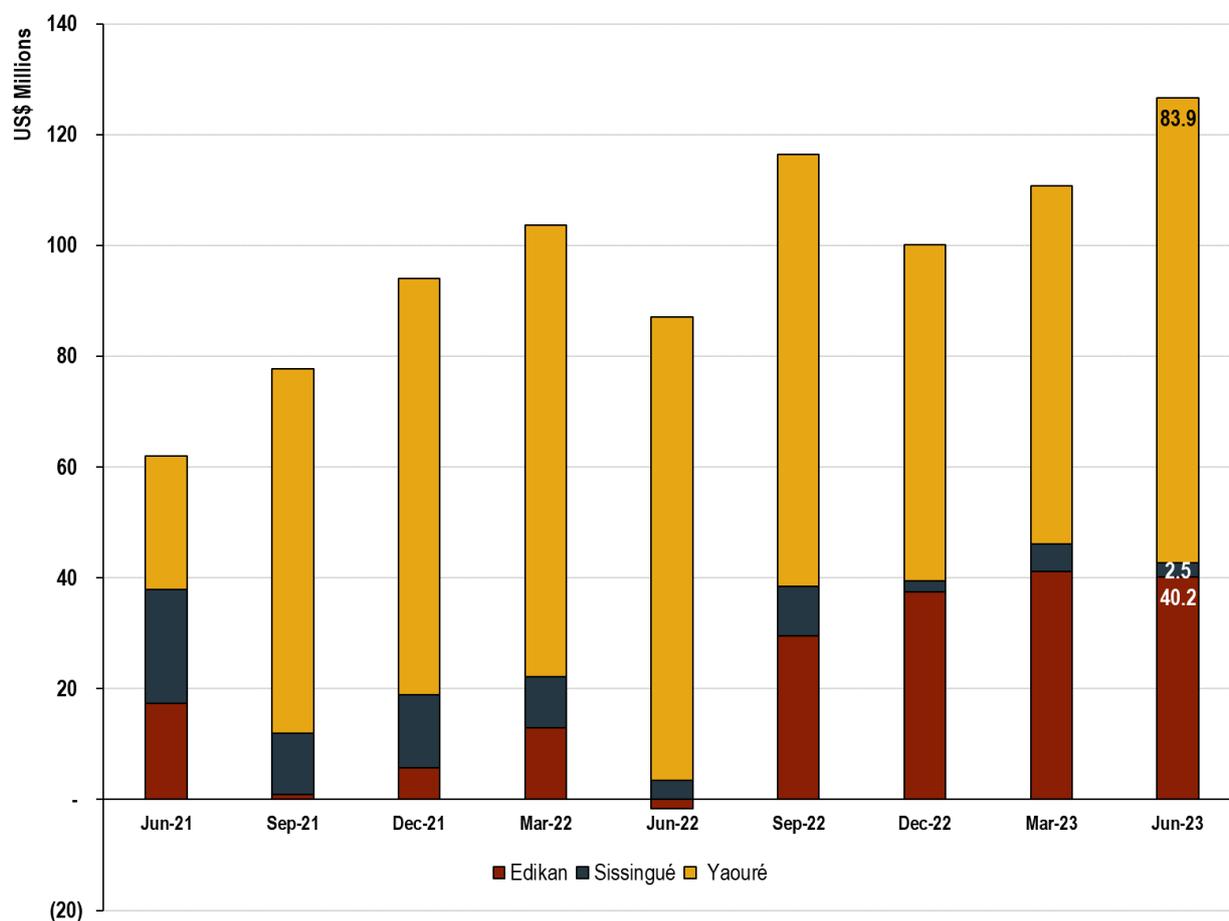
CASHFLOW AND BALANCE SHEET (UNAUDITED)

Perseus achieved another strong quarter of cash generation, with a **US\$51 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\$1,912 per ounce and a A\$:US\$ exchange rate of 0.664162 at 30 June 2023, the total value of cash and bullion on hand at the end of the quarter was **US\$522 million** (A\$786 million), including cash of US\$484 million (A\$729 million) and 19,822oz bullion on hand, valued at US\$38 million (A\$57 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 down 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

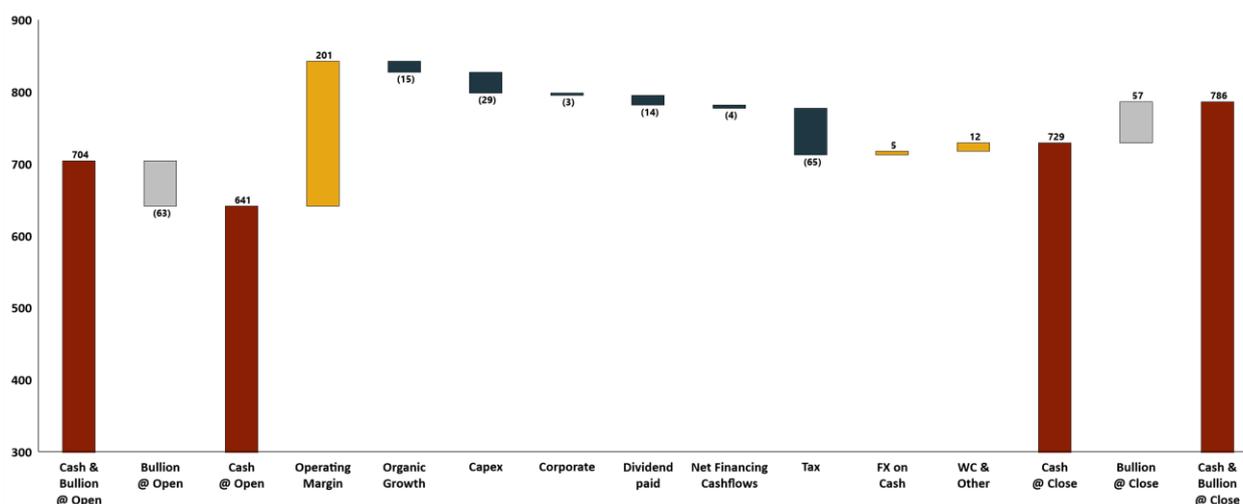


Note:

"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\$201 million), other relevant movements related to organic growth expenditure (A\$15 million), capital expenditure (A\$28 million), administrative costs (A\$4 million), dividends paid to shareholders (A\$14 million), tax payments (A\$65 million) and working capital movements (A\$13 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 **355,000 ounces at a weighted average sales price of US\$2,008 per ounce**. These hedges are designated for delivery progressively over the period up to 31 March 2025.

Perseus’s hedge position has increased by 6,900 ounces since the end of the March 2023 quarter. The weighted average sales price of the hedge book increased by US\$39 per ounce or 2% 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.

SEPTEMBER 2023 QUARTER EVENTS & ANNOUNCEMENTS

- 26 July – June 2023 Quarter Report & Webinar
- 23 August 2023 – Yaouré Open Pit and CMA Underground Reserves Update
- 24 August 2023 – Annual Mineral Resources and Ore Reserves Update
- 31 August 2023 – Financial Year 2023 Financial Report
- 18-20 September 2023 – North American Gold Forum
- September 2023 – Updated Life of Mine Plan for Yaouré Gold Mine

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

COMPETENT PERSON STATEMENT

All production targets referred to in this report 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 report that relates to the Esuajah South Underground Mineral Resource and Ore Reserve was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources & Ore Reserves” released on 24 August 2021. The information in this report that relates to Esuajah North Mineral Resources estimate was first reported by the Company in a market announcement “Perseus Updates Resources & Reserves” released on 28 August 2018. The information in this report that relates to AF Gap Mineral Resources and Ore Reserve estimate was first reported by the Company in a market announcement “Perseus Updates Mineral Resources & Ore Reserves” released on 25 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Fetish deposit and the Heap Leach was first reported by the Company in a market announcement “Perseus Updates Edikan Mineral Resource & Ore Reserves” released on 19 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Nkosuo deposit was first reported by the Company in a market announcement “Perseus Increases Edikan’s Inventories of Mineral Resource & Ore Reserves” released on 19 July 2022. An update for mining depletion at Edikan as at 30 June 2022 was reported in a news release “Perseus Mining Updates Mineral Resources and Ore Reserves” dated 30 August 2022. The Company confirms that it is not aware of any new information or data that materially affect the information on those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, 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 report that relates to Mineral Resources and Ore Reserve estimates for Sissingué was reported by the Company in a market announcement “Perseus Mining Updates Life of Mine Plan for Sissingué Gold Mine & Satellite Deposits” released on 28 March 2022. An update for mining depletion at Sissingué as at 30 June 2022 was reported in a news release “Perseus Mining Updates Mineral Resources and Ore Reserves” dated 30 August 2022. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Fimbiasso deposits was reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 26 August 2020. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Bagoé deposits was reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 24 August 2021. 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 28 March 2022 continue to apply.

Yaouré

The information in this report that relates to the Open Pit and Underground Mineral Resources and the Underground Ore Reserve at CMA was first reported by the Company in a market announcement “Perseus Mining announces maiden Underground Ore Reserve at Yaouré” released on 30 August 2022. The information in this report that relates to the other Mineral Resources & Ore Reserves (including the Heap Leach) for the Yaouré Deposit was reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources & Ore Reserves” released on 24 August 2021. An update for mining depletion at Yaouré as at 30 June 2022 was reported in a news release “Perseus Mining Updates Mineral Resources and Ore Reserves” dated 30 August 2022. 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 and Hans Andersen, each 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: 1,367,986,850
Performance rights: 11,901,091

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Mr Dan Lougher
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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.

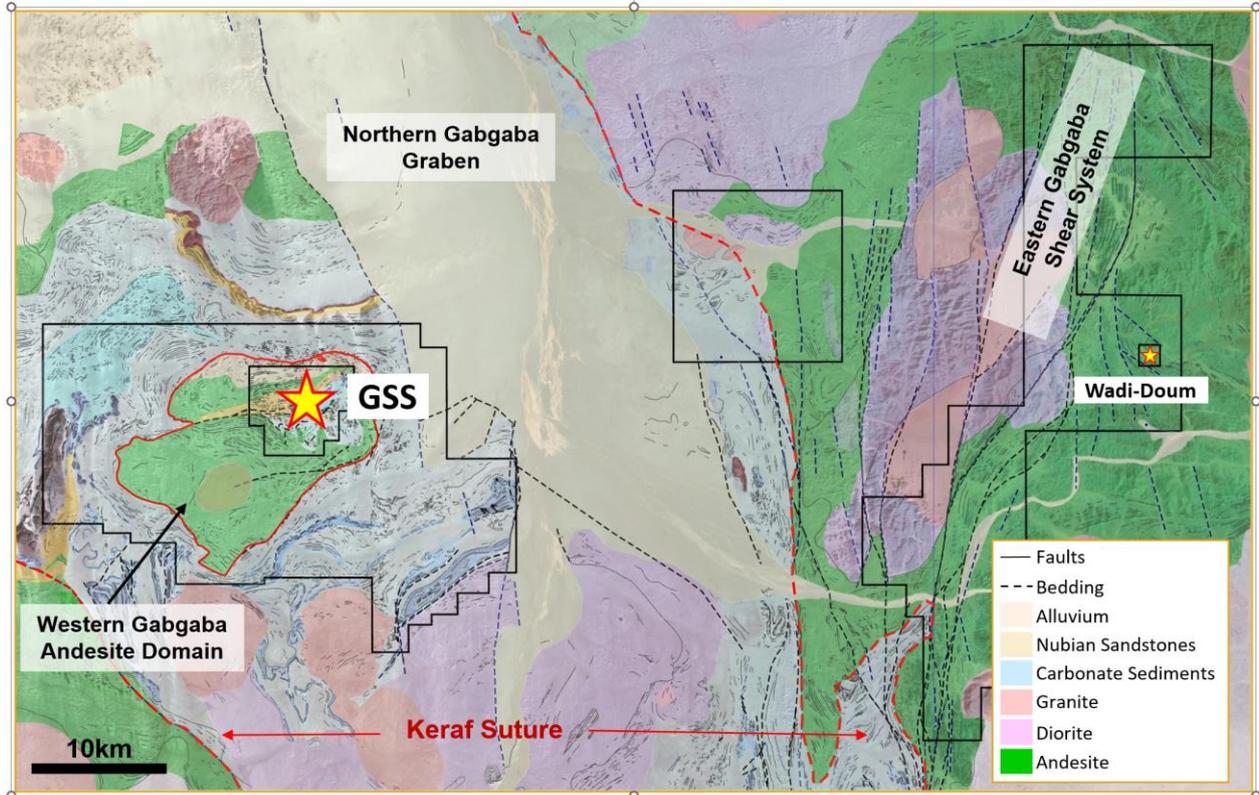


Figure 1.2: Yaouré Gold Project – Infrastructure, Simplified Geology, Permits and Prospects

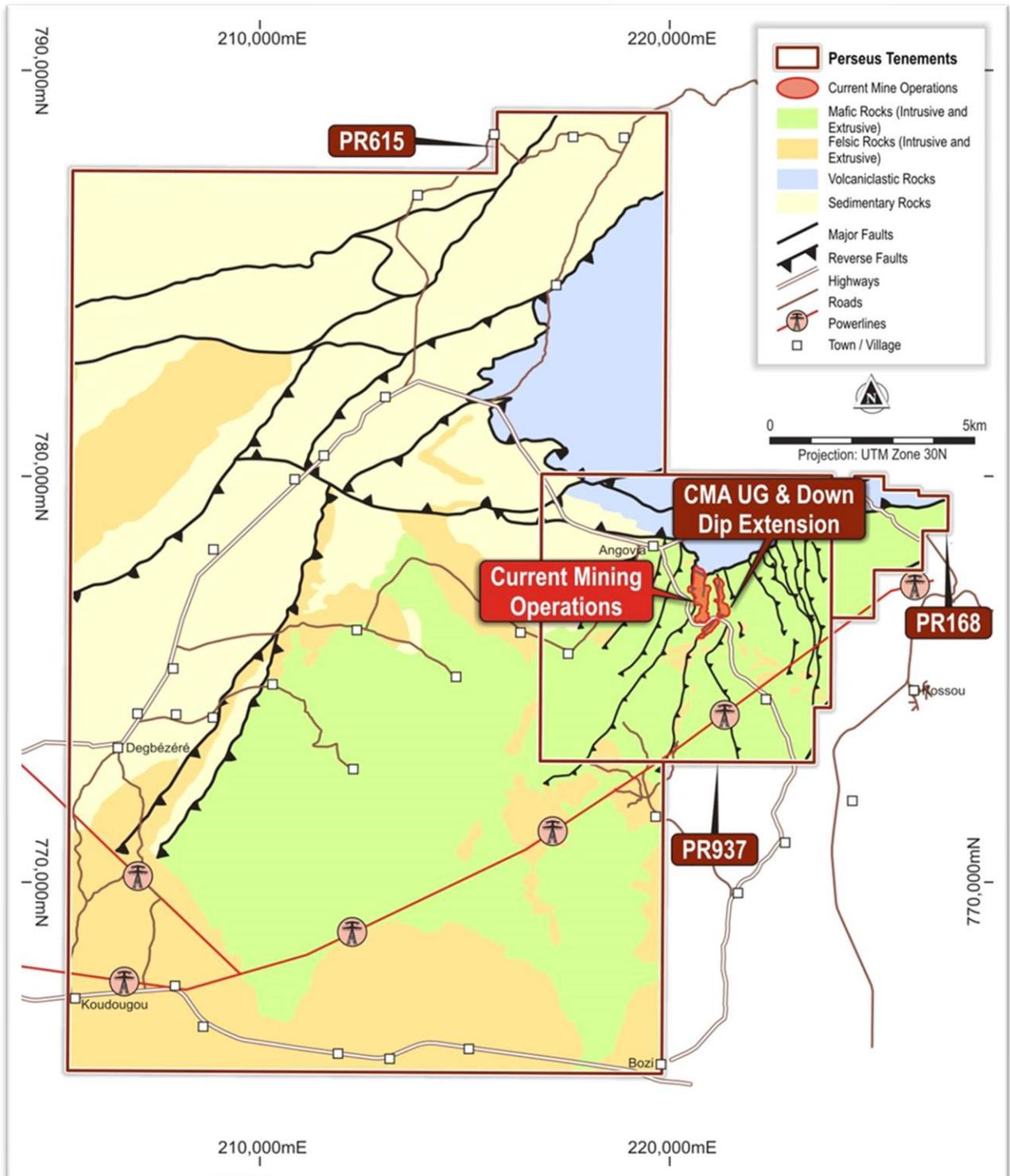


Figure 1.3: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects

