

JUNE 2024 QUARTER REPORT

Perseus Mining delivers strong production & free cashflow resulting in cash and bullion of US\$587 million after acquiring Nyanzaga

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

- **Key operating indicators and highlights** for the June 2024 quarter (Q4 FY24) include:

PERFORMANCE INDICATOR	UNIT	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	2024 FINANCIAL YEAR
Gold recovered	Ounces	127,471	120,929	248,400	509,977
Gold poured	Ounces	128,356	121,726	250,084	511,138
Production Cost	US\$/ounce	923	947	934	882
All-in Site Cost (AISC)	US\$/ounce	1,091	1,173	1,130	1,053
Gold sales	Ounces	115,648	141,930	257,578	508,669
Average sales price	US\$/ounce	2,025	2,117	2,076	2,014
Notional Cashflow	US\$ million	119	117	236	490

- Group 12-month rolling average **TRIFR at 1.06**, slightly higher than in the March 2024 quarter (Q3 FY24) but still well below industry average.
- In **Q4 FY24, 120,929 ounces of gold** were produced at a weighted average **All-in-Site Cost (AISC) of US\$1,173 per ounce**.
- Gold production for the **June 2024 Half Year (H2 FY24) and the 2024 Financial Year (FY24) of 248,400 ounces and 509,977 ounces**, compared favourably to production guidance ranges of 226,000-254,000 ounces and 491,000 to 517,000 ounces respectively.
- **AISC for H2 FY24 of \$1,130 per ounce and FY24 of US\$1,053 per ounce**, were below the bottom of the H2 FY24 cost guidance range of US\$1,180 to US\$1,340 per ounce and in the middle of the FY24 cost guidance range of US\$1,000 to US\$1,100 per ounce.
- Average gold sales in Q4 FY24 increased 22.7% to 141,930oz. while average sales prices increased 4.5% quarter on quarter to US\$2,117 per ounce.
- Gold production and AISC guidance for the December 24 Half Year (H1 FY25) and Calendar Year 2024 (CY24) of 220,000 to 260,000 ounces at US\$1,230 to US\$1,330 per ounce and 468,400 ounces to 508,400 ounces at US\$1,182 to US\$1,223 per ounce respectively.
- An average cash margin of US\$944 per ounce was recorded in Q4 FY24 resulting in **notional operating cashflow of US\$117 million for the quarter and US\$490 million for FY24**.
- Perseus’s balance sheet at the end of FY24 included available **cash and bullion of US\$587 million**, plus liquid, listed securities of US\$42 million and zero debt, with US\$300 million of undrawn debt capacity available.

PERSEUS MINING LIMITED

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- An all cash, off-market acquisition of ASX listed OreCorp Limited was completed during the quarter, providing Perseus with further growth potential in the form of the large scale Nyanzaga Gold Project in Tanzania.

OPERATIONS

PRODUCTION, COSTS AND NOTIONAL CASHFLOW

Perseus's three operating gold mines, Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana, combined to produce a total of 120,929 ounces of gold in Q4 FY24. The weighted average production cost at the operations was US\$947 per ounce, while the weighted average AISC was US\$1,173 per ounce of gold.

In Q4 FY24, combined gold sales from all three operations totalled 141,930 ounces or 26,282 ounces more than in the March 2024 quarter (Q3 FY24), due to the timing of gold sales. The weighted average gold price realised was US\$2,117 per ounce, US\$92 per ounce more than the Q3 FY24 price of US\$2,025 per ounce.

Perseus's average cash margin for the quarter was US\$944 per ounce resulting in notional operating cashflow from all operations of US\$117 million, in line with the result in Q3 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 in 2024.

Table 1: Gold Production by Mine

MINE	TOTAL GOLD RECOVERED (OUNCES)				TOTAL GOLD Poured (OUNCES)			
	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	2024 FINANCIAL YEAR	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	2024 FINANCIAL YEAR
Yaouré	61,283	55,195	116,478	250,857	61,610	55,436	117,046	252,764
Edikan	49,096	47,337	96,433	195,080	49,389	47,833	97,222	195,030
Sissingué	17,092	18,397	35,489	64,040	17,357	18,458	35,815	63,344
Group	127,471	120,929	248,400	509,977	128,356	121,727	250,083	511,138

Table 2: Gold Sales by Mine

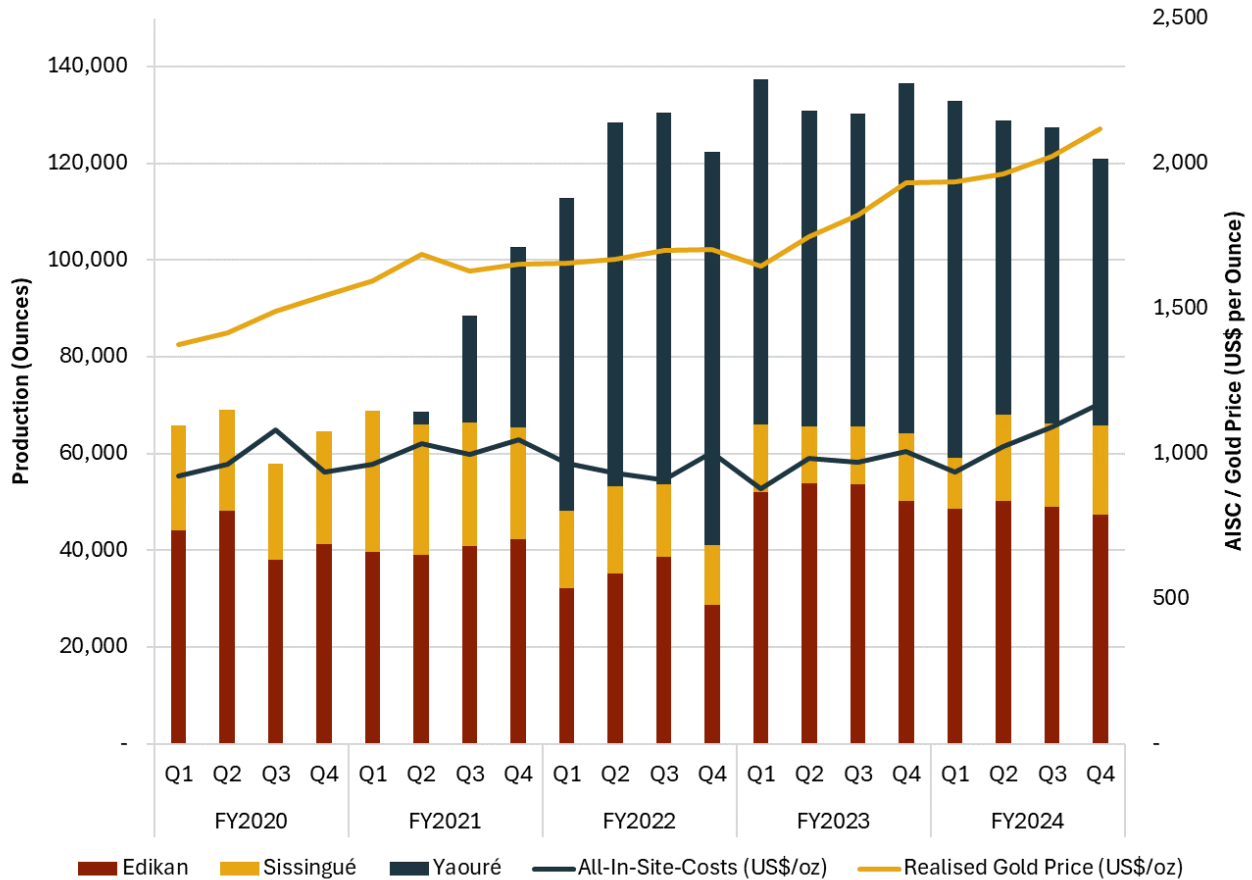
MINE	TOTAL GOLD SOLD (OUNCES)				REALISED GOLD PRICE (US\$ PER OUNCE)			
	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	2024 FINANCIAL YEAR	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	2024 FINANCIAL YEAR
Yaouré	56,021	64,741	120,762	253,450	2,009	2,126	2,072	2,009
Edikan	46,764	50,696	97,460	191,743	2,036	2,132	2,086	2,011
Sissingué	12,863	26,493	39,356	63,476	2,052	2,067	2,062	2,041
Group	115,648	141,930	257,578	508,669	2,025	2,117	2,076	2,014

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	JUNE 2024 HALF YEAR	2024 FINANCIAL YEAR	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	2024 FINANCIAL YEAR
Yaouré	1,025	1,189	1,103	943	60	53	113	267
Edikan	982	1,015	999	1,001	52	53	105	197
Sissingué	1,628	1,530	1,578	1,641	7	11	18	26
Group	1,091	1,173	1,130	1,053	119	117	236	490

Note: Numbers reported in Tables 1 to 3 are rounded to zero decimal places

Figure 1: Growth in gold production at attractive cash margins



YAOURÉ GOLD MINE, CÔTE D’IVOIRE

Refer to **Table 4** below for details of operating and financial parameters recorded at the Yaouré Gold Mine during the period ending 30 June 2024 and in relevant prior periods.

During the quarter, Yaouré produced 55,195 ounces of gold at a production cost of US\$953 per ounce and an AISC of US\$1,189 per ounce. A total of 64,741 ounces of gold from Yaouré was sold at a weighted average sales price of US\$2,126 per ounce, giving rise to an average cash margin of US\$937 per ounce for the quarter. Notional operating cashflow generated by Yaouré during the quarter was US\$53 million, compared with US\$60 million in Q3 FY24.

This performance resulted in Yaouré producing 116,478 ounces of gold at an AISC of US\$1,103 per ounce for H2 FY24 which was above the top end of the production guidance range of 100,000 to 113,000 ounces of gold and below the bottom end of the cost guidance range of US\$1,150 to US\$1,300 per ounce.

In terms of the full FY2024, Yaouré produced 250,857 ounces of gold (or nearly half of Perseus’s total gold production for the period) at an AISC of US\$943 per ounce, and in the process exceeding production guidance of 235,000 to 247,000 ounces of gold and comfortably achieving cost guidance for the full financial year of US\$900 to US\$1,000 per ounce.

Table 4: Yaouré Quarterly Performance

PARAMETER	UNIT	DECEMBER 2023 HALF YEAR	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	2024 FINANCIAL YEAR
Gold Production & Sales						
Total material mined	Tonnes	16,126,694	9,578,098	7,902,627	17,480,725	33,607,419
Total ore mined	Tonnes	2,872,184	1,363,256	1,046,844	2,410,100	5,282,284
Average ore grade	g/t gold	1.73	1.67	1.50	1.60	1.67
Strip ratio	t:t	4.6	6.0	6.5	6.3	5.4
Ore milled	Tonnes	1,885,801	943,796	1,037,192	1,980,988	3,866,789
Milled head grade	g/t gold	2.38	2.17	1.79	1.97	2.17
Gold recovery	%	93.0	93.2	92.3	92.8	92.9
Gold produced	ounces	134,379	61,283	55,195	116,478	250,857
Gold sales ¹	ounces	132,688	56,021	64,741	120,762	253,450
Average sales price	US\$/ounce	1,952	2,009	2,126	2,072	2,009
Unit Production Costs						
Mining cost	US\$/t mined	3.13	3.37	4.10	3.70	3.43
Processing cost	US\$/t milled	13.56	15.09	12.26	13.61	13.59
G & A cost	US\$/month	2.34	2.31	2.48	2.40	2.37
All-In Site Cost						
Production cost	US\$/ounce	670	874	953	911	782
Royalties	US\$/ounce	109	115	162	138	122
Sub-total	US\$/ounce	779	989	1,115	1,049	904
Sustaining capital	US\$/ounce	26	36	74	55	39
Total All-In Site Cost ²	US\$/ounce	805	1,025	1,189	1,103	943
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	1,147	984	937	968	1,066
Notional Cash Flow	US\$/M	154	60	53	113	267

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. Furthermore, for the whole financial year, a net \$72 million of costs reported under AISC above has been absorbed into gold & bullion inventory and will be excluded from cost of sales when reporting our annual results.

While still comfortably achieving production and cost targets for the Half and Full Financial Year periods as noted above, the overall operating performance at Yaouré during Q4 FY24 was below the high standards set in previous quarters and in FY23 in certain critical areas. The head grade of processed ore was down by 17.5% quarter on quarter to 1.79g/t gold, gold recovery rates of 92.3% compared to 93.2%, while throughput rates of 470 tph compared favourably to 461 tph and mill run-time of 96% compared positively to 91.9% in the prior quarter,

As previously reported, reduced ore and waste movements relative to targets earlier in FY24, delayed access to higher grade ore originally scheduled for mining and processing in the quarter. An accelerated mining programme was implemented in H2 FY24, in conjunction with Perseus's mining contractor, EPSA, with the intention of clawing back the deficit. For a variety of reasons, the results of the accelerated mining programme early in the Half Year were disappointing

but by quarter end, a distinct improvement had been achieved and weather permitting, mining is now expected to return to plan by the end of the September 2024 quarter (Q1 FY25) or early in the December 2024 quarter (Q2 FY25).

The quarter-on-quarter decrease in gold production brought about by the reduced head grade of processed ore during the quarter negatively impacted AISC as predicted in the March 2024 Quarterly Report. It is expected that this trend of elevated AISC will continue into Q1 FY25 as the mining shortfall that was experienced in prior periods is progressively eliminated and “work to plan” and access to higher grade ore is restored.

MINERAL RESOURCE TO MILL RECONCILIATION

Table 5 shows the reconciliation of processed ore tonnes, grade and contained gold relative to the Yaouré Mineral Resource block model. During the last quarter, 16% more ore tonnes were processed at 10% lower grade, resulting in a 5% positive variance in ounces compared to the Mineral Resource model. Over the past six months and year to date, Yaouré has produced more metal than the Mineral Resource model predicted. The performance of the Yaouré Mineral Resource model to date is considered satisfactory, efforts will continue to minimise ore dilution and maximising ore deliveries.

Table 5: Yaouré Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	PROJECT TO DATE
Tonnes of Ore	1.16	1.23	1.20
Head Grade	0.90	0.93	0.84
Contained Gold	1.05	1.13	1.01

EDIKAN GOLD MINE, GHANA

Table 6 below summarises the key operating and financial parameters recorded at the Edikan Gold Mine during the period ending 30 June 2024 and in relevant prior periods.

Edikan’s operating performance in the Q4 FY24 was in line with the prior quarter, with 47,337 ounces of gold recovered at a production cost of US\$789 per ounce and an AISC of US\$1,015 per ounce (compared to 49,096 ounces at an AISC of US\$982 per ounce in Q3 FY24). Gold sales of 50,696 ounces were 8% greater than in the prior quarter and were made at a weighted average realised gold price of US\$2,132 per ounce, generating an average cash margin of US\$1,116 per ounce. Notional cashflow of US\$54 million was generated during the quarter, 8% more than in Q3 FY24.

Operating performance at Edikan during the quarter was in largely line with targeted key performance indicators and compared reasonably well to those achieved in the prior quarter. Mill run time was 95.0% compared to 91.1%, gold recovery rates were 91.4% compared to 92.2%, head grade of processed ore was 1.03 g/t gold compared to 1.07 g/t gold and the throughput rate was 753 tph compared to 781 tph.

AISC for the quarter of US\$1,015 per ounce was US\$33 per ounce higher than the AISC of US\$982 per ounce achieved last quarter. This increase was driven mainly by 3.5% lower gold production, a slightly higher strip ratio, and a marginally lower head grade.

This performance resulted in Edikan producing 96,433 ounces of gold at an AISC of US\$999 per ounce for H2 FY24, with production in the upper half of market guidance of 90,000 to 100,000 ounces and AISC materially better than the market guidance of US\$1,100 to US\$1,250 per ounce for the period.

In terms of the full FY24, Edikan’s production of 195,080 ounces of gold (or 38% of Perseus’s total gold production for the period) at an AISC of US\$1,001 per ounce, compared very well to production guidance of 191,000 to 201,000 ounces of gold and cost guidance for the full financial year of US\$1,000 to US\$1,100 per ounce.

Edikan's cost performance in FY24 with an AISC of US\$1,001 per ounce places Edikan towards the bottom end of the global cost curve and reflects well on our 100% Ghanaian management team, workforce and contractors who have all worked hard on improving operating efficiencies at every opportunity.

Table 6: Edikan Quarterly Performance

PARAMETER	UNIT	DECEMBER 2023 HALF YEAR	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	2024 FINANCIAL YEAR
Gold Production & Sales						
Total material mined	Tonnes	6,566,151	2,440,719	2,678,087	5,118,806	11,684,957
Total ore mined	Tonnes	3,676,653	1,822,567	1,848,305	3,670,872	7,347,525
Average ore grade	g/t gold	0.97	1.00	0.97	1.00	0.98
Strip ratio	t:t	0.8	0.3	0.4	0.4	0.6
Ore milled	Tonnes	3,128,531	1,554,803	1,559,955	3,114,758	6,243,289
Milled head grade	g/t gold	1.07	1.07	1.03	1.05	1.06
Gold recovery	%	91.7	92.2	91.4	91.8	91.7
Gold produced	ounces	98,647	49,096	47,337	96,433	195,080
Gold sales ¹	ounces	94,283	46,764	50,696	97,460	191,743
Average sales price	US\$/ounce	1,933	2,036	2,132	2,086	2,011
Unit Production Costs						
Mining cost	US\$/t mined	5.91	6.68	5.97	6.31	6.09
Processing cost	US\$/t milled	10.76	11.15	10.36	10.76	10.76
G & A cost	US\$/month	1.66	1.72	1.74	1.73	1.70
All-In Site Cost						
Production cost	US\$/ounce	836	788	789	790	813
Royalties	US\$/ounce	136	154	179	165	151
Sub-total	US\$/ounce	972	942	968	956	964
Sustaining capital	US\$/ounce	31	40	47	44	37
Total All-In Site Cost ²	US\$/ounce	1,003	982	1,015	999	1,001
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	931	1,054	1,116	1,087	1,010
Notional Cash Flow	US\$/M	92	51	54	105	197

Notes:

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.
2. There have been no costs capitalised in respect of excess waste stripping in the quarter. However, for the whole financial year, a net \$15 million of costs reported in AISC above have been absorbed into gold & bullion inventory and will be excluded from cost of sales when reporting our annual results.

MINERAL RESOURCE TO MILL RECONCILIATION

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

During the quarter, grade control (mill reconciliation) has predicted slightly less tonnes (-7%), with a higher grade (+5%) and with similar ounces (-2%) when compared to the Mineral Resource Estimate (MRE). Over the last six and 12-month

periods, Edikan has also recorded more contained metal than predicted by the MRE model. Perseus regards the overall outperformance as being acceptable relative to normal industry standards.

Table 7: Edikan Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	0.93	0.96	0.96
Head Grade	1.05	1.09	1.12
Contained Gold	0.98	1.04	1.08

SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE

Refer to **Table 8** below for details of operating and financial parameters at the Sissingué Gold Mine during the period ending 30 June 2024 and relevant prior periods.

During Q4 FY24, Sissingué produced 18,397 ounces of gold at a production cost of US\$1,333 per ounce and an AISC of US\$1,530 per ounce.

The AISC for the quarter of US\$1,530 per ounce was US\$98 per ounce lower than the AISC of US\$1,628 per ounce achieved in Q3 FY24. This decrease was driven mainly by 8% higher gold production, a lower strip ratio, and better head grade (1.76g/t gold compared to 1.43g/t). With a weighted average sales price of US\$2,067 per ounce for the quarter (an increase of US\$15 per ounce relative to the prior quarter), a cash margin of US\$537 per ounce was achieved resulting in notional cashflow for the quarter of US\$11 million.

Overall operating performance for the mine during the quarter was reasonably in line with the previous quarter. Mill runtime at 93% was better than the 87% recorded in the prior quarter when a large scheduled maintenance shutdown occurred. The throughput rate (175 tph compared to 214 tph) caused by a change in the ore blend offset the higher throughput rate and fewer tonnes of ore were processed this quarter relative to Q3 FY24. Gold recovery rates (91.4% compared to 90.2%) were slightly better quarter-on-quarter, as was the feed grade of ore to the mill (1.76g/t compared to 1.43g/t) reflecting the higher grade of material mined in the Fimbiasso East and West pits.

This performance resulted in Sissingué producing 35,489 ounces of gold at an AISC of US\$1,578 per ounce in H2 FY24, narrowly missing the low end of market production guidance for the period of 36,000 to 41,000 ounces of gold but in line with AISC guidance for the period of US\$1,450 to US\$1,650 per ounce.

In terms of the full FY24, Sissingué's production of 64,040 ounces of gold (or 12.5% of Perseus's total gold production for the period) at an AISC of US\$1,641 per ounce, was less than 1.5% below the bottom end of the production guidance of 65,000 to 69,000 ounces of gold and outside of cost guidance for the full financial year of US\$1,400 to US\$1,500 per ounce. Unfortunately, the Sissingué Gold Mine endured a very poor start to the financial year when in Q1 FY24, only 10,570 ounces of gold were produced at an AISC of US\$2,095 per ounce, largely due to extreme weather conditions. Despite a significant turnaround in the remaining three quarters of the year, Sissingué did not fully recover from this start, delivering a performance which by historical standards was disappointing.

Table 8: Sissingué Quarterly Performance

PARAMETER	UNIT	DECEMBER 2023 HALF YEAR	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	2024 FINANCIAL YEAR
Gold Production & Sales						
Total material mined	Tonnes	5,068,335	2,822,049	2,266,732	5,088,781	10,157,116
Total ore mined	Tonnes	607,797	455,845	437,018	892,863	1,500,660
Average ore grade	g/t gold	1.15	1.52	1.65	1.59	1.41
Strip ratio	t:t	7.3	5.2	4.2	4.7	5.8
Ore milled	Tonnes	777,661	405,995	355,510	761,505	1,539,166
Milled head grade	g/t gold	1.26	1.43	1.76	1.60	1.42
Gold recovery	%	90.9	90.2	91.4	90.8	90.9
Gold produced	ounces	28,551	17,092	18,397	35,489	64,040
Gold sales ¹	ounces	24,120	12,863	26,493	39,356	63,476
Average sales price	US\$/ounce	2,007	2,052	2,067	2,062	2,041
Unit Production Costs						
Mining cost	US\$/t mined	4.72	5.06	5.92	5.44	5.08
Processing cost	US\$/t milled	15.67	16.14	16.33	16.24	15.95
G & A cost	US\$/month	1.55	1.46	1.77	1.62	1.58
All-In Site Cost						
Production cost	US\$/ounce	1,590	1,475	1,333	1,402	1,486
Royalties	US\$/ounce	103	130	172	151	130
Sub-total	US\$/ounce	1,693	1,605	1,505	1,553	1,615
Sustaining capital	US\$/ounce	26	23	25	25	25
Total All-In Site Cost ²	US\$/ounce	1,719	1,628	1,530	1,578	1,641
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	288	424	537	484	401
Notional Cash Flow	US\$/M	8	7	11	18	26

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\$1 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised and the costs amortised over the remainder of the relevant pit life. Furthermore, for the whole financial year, a net \$7 million of costs reported in AISC above have been absorbed into product inventory and will be excluded from cost of sales when reporting our annual results.

MINERAL RESOURCE TO MILL RECONCILIATION

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

Over the past three months, grade control (mill reconciliation) predicted an 11% increase in tonnes at a 14% lower grade, resulting in a 4% decrease in overall ounces compared to the Mineral Resource Estimate (MRE). However, over the last six and twelve months, Sissingué has consistently produced more metal than the MRE model predicted. Perseus considers this overall performance to be reasonable by 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	1.11	1.19	1.29
Head Grade	0.86	0.92	0.94
Contained Gold	0.96	1.10	1.21

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 of the satellite deposit, later in FY25.

GROUP GOLD PRODUCTION AND COST MARKET GUIDANCE

Forecast group gold production and AISC for the December 2024 half year (H1 FY25) and full 2024 calendar year are 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

The guidance provided above, reflects Perseus's most recent Life of Mine Plans, taking into account, amongst other things, perceived cost inflation trends, and in the case of Yaouré, additional deferred waste stripping in the CMA pit, and the transition of mining activities into the Yaouré open pit.

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

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

- The 'Safely Home Every Day' (SHED) programme, which continues to deliver positive outcomes through the leadership field engagements.
- The fatality risk management critical control verification process deployed across Perseus's three operating sites and all Exploration sites.
- Three major road projects awarded to Ivorian contractors through the Yaouré local development committee (Acronym of CDLM in French).
- Formal establishment of a CDLM for impacted communities on the Fimbiasso Exploitation Permit.
- Perseus was formally included as a constituent of the Dow Jones Sustainability Indices Australia.

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) finishing FY24 at 1.06, below the target of 1.14. There were three recordable injuries in Q4 FY24 across the Group most of which were incurred by contractors to the Company.
 - Group 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) fell to 0.15 for the June quarter.
- **Social:**
 - Total economic contributions to Perseus's host countries Ghana, Côte d'Ivoire and Sudan for the reporting quarter was approximately US\$194 million (or nearly 65% of revenue), which included approximately US\$104.7 million paid to local suppliers representing 91% of procurement on Purchase Order Value basis, US\$8.5 million paid as salaries and wages to local employees, US\$80.3 million in payments to government as taxes, royalties and other payments and approximately US\$0.9 million in social investment.
 - Local and national employment improved slightly to 96% and the proportion of female employees across the Group also remained stable at 13% for the March quarter.
 - There were no significant community events (Category 3 or above) reported during Q4 FY24.
- **Environment:**
 - Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced remained relatively stable with approximately 0.53 tCO₂-e/oz for Q4 FY24. This is attributable to slight decrease in ounces produced and more utilisation of onsite generators due to load sharing in Côte d'Ivoire.
 - Zero significant (Category 3) environmental or tailings dam integrity issues occurred during the period.

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

- Illegal mining activities on Perseus's mining and exploration licence areas continue to present challenges for the Company in Ghana, Côte d'Ivoire and Sudan.

Table 11: Sustainability Quarterly Performance

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	MARCH 2024 QUARTER	JUNE 2024 QUARTER	2024 FINANCIAL YEAR	
Governance	Compliance	Material legal non-compliance	Number	0	0	0	0	0	
Social	Worker Health, Safety and Wellbeing	Workplace fatalities	Number	0	0	0	0	0	
		Total Recordable Injury Frequency (TRIFR) ¹	Total Recordable Injuries per million hours worked, rolling 12 months	Edikan – 1.02 Sissingué – 0.82 Yaouré – 1.20 Exploration – 1.65 Group – 1.07	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 – 1.51 Sissingué – 1.00 Yaouré – 0.82 Exploration – 0.63 Group – 1.06	Edikan – 1.51 Sissingué – 1.00 Yaouré – 0.82 Exploration – 0.63 Group – 1.06	
		Lost Time Injury Frequency (LTIFR) ¹	Lost Time Injuries (LTIFR) per million hours worked, rolling 12 months	Edikan – 0.00 Sissingué – 0.41 Yaouré – 0.60 Exploration – 0.00 Group – 0.25	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 – 0.33 Yaouré – 0.00 Exploration – 0.00 Group – 0.15	
		Community	Number of significant ² community events	Number	0	0	0	0	0
			Community investment	US\$	US\$852,518 ³	US\$891,592	US\$928,887	US\$978,532	US\$3,651,529
		Economic Benefit	Proportion local and national employment	% of total employees	95%	95%	95%	96%	96%
			Proportion local and national procurement	% of total procurement	85%	87%	85%	91%	87%
		Gender Diversity	Board gender diversity	%	29%	33%	33%	33%	33%
			Executive gender diversity	%	40%	40%	50%	50%	50%
			Proportion of women employees ⁴	%	11.4%	13.2%	13%	13%	13%
Responsible Operations	Environment	Number of significant ² environmental events	Number	0	0	0	0	0	
	Tailings	Number of significant ² tailings dam integrity failures	Number	0	0	0	0	0	
	Water stewardship	Water used per ounce of gold produced	m ³ /oz	15.52 ¹	15.84 ¹	15.03	14.31	14.31	
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO ₂ -e/oz	0.50	0.50	0.52	0.53	0.53	

Notes:

- From FY24, the Group number includes Corporate data and does not include Sudan. Perseus will look at integrating Sudan information into the Group number in future reporting periods.
- 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.
- Includes accruals for the CDLM at Yaouré up to September quarter. For the December quarter and going forward, this is the actual cash flow.
- Permanent employees only.

ORGANIC BUSINESS GROWTH

PROJECT STUDIES

YAOURÉ AND FIMBIASSO EXPLOITATION PERMITS

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

EXPLORATION

During the quarter Perseus continued to focus on organic and inorganic activities aimed at making discoveries and increasing resources and reserves.

During Q4 FY24, Perseus released a market update on exploration at the Meyas Sends Gold Project in Sudan and an update of progress relating to the recently acquired Nyanzaga Gold Project in Tanzania.

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 CMA Underground North Plunge, at Yaouré Pit and at Zain 1 (*Refer to Appendix 1, Figure 1.1*).

At CMA Underground North Plunge, follow-up Stage 2 drilling was completed with 1,917.40m of core drilled in the last 12 holes. Results from the hole-deepening confirmed mineralisation in the footwall of CMA, possibly corresponding to a bifurcation towards NW, off the main CMA orebody.

At Zain 1, resource extension drilling was conducted with 22,336.40m drilled in 154 holes during the quarter. The drilling was guided by a \$2,000 resource shell and targeted extensions along the Zain 1 mineralisation trends. Assay results received during the quarter are considered encouraging in terms of resource/reserve growth. Drilling of the Zain 1 Stage 2 programme was underway at the end of the quarter.

At Yaouré Pit, 29,685.90m were drilled in 146 RC and RC-pre-collared diamond tails. The programme was designed to further expand the resources of the Yaouré Pit and was guided by \$2,000 resource shell, targeting gaps in drill coverage across the Yaouré open pit. Drilling has provided additional confidence on the vertical "S-type" structures, while allowing improved continuity of other mineralized structures.

Field mapping continued at Yaouré West over selected targets. The auger drilling program was completed at Target 2, in the NW corner of Yaouré West, with 918m drilled in the last 114 holes. Assays were partially reported for gold and multi-elements and indicated potential areas of anomalism. A regional AirCore drilling programme is expected to commence early in the next quarter.

SISSINGUÉ / FIMBIASSO AND MAHALE PERMITS EXPLOITATION AND EXPLORATION PERMITS

At Sissingué, drilling was carried out at Airport West with 1,735m drilled in 20 infill RC holes. All assay results were received, with calculation of resource estimates underway at the end of the quarter.

The Fimbiasso West resource definition drilling was completed during the quarter with 6,166m drilled in the last 54 RC holes. Assay results have all been received and have resulted in extensions to the modelled depth and strike of the Fimbiasso mineralisation.

BAGOÉ EXPLOITATION PERMIT

A small RC drilling programme was completed at Bagoé, with 1,371m drilled in 18 holes on the Antoinette South prospect located 1km south of the main Antoinette Central deposit. The programme aimed to achieve a drill spacing of 25m and address the challenging continuity over a strike length of 400m. The programme targeted only oxide and transition mineralisation mostly hosted in granodiorite. Assays were pending at the end of the quarter.

GHANA

During the quarter, exploration activities focused on target generation and testing high priority targets primarily located within known mineralised structural corridors, many of which host mineralised intrusive bodies. This work included mapping, geochemical sampling, RC and diamond drilling programmes.

A total of 3,444.90m (RC – 2,114.00m & DD – 1,330.90m) was drilled in 36 holes and approximately 18 km² of ground mapped and 48 mapping samples collected for analysis on all Edikan properties. *(Refer to Appendix 1, Figure 1.2).*

NSUAEM PROSPECTING LICENCE

Exploration activities during the quarter focused on assessing intrusive structure at Akyease and a follow up drilling programme to explore for depth extensions of significant Au intercepts along the highly prospective Akropong structure at Pokukrom. A total of 564.10m (RC – 381m & DD – 183.10m) of drilling was conducted at Akyease and 1,116.40m (RC – 732m & DD – 384.40m) drilled at Pokukrom. In both cases the structure was intercepted but gold assay results received were generally weak with occasional spotty kicks.

NANANKAW MINING LICENCE

Exploration activities during the quarter focussed on assessing the gold potential along AFGap – Mampong – Huntado structural corridor using mapping and sampling as the main tool. A few targets have been identified along the corridor for drill testing in the coming year.

DML AGYAKUSU PROSPECTING LICENCE

Exploration activities on the property focussed on RC drilling programme to explore a highly prospective multifactorial target identified north of Powuako and a mapping and geochemical sampling over the entire property. The drilling programme commenced late within the period and drilled 219m in 3 RC holes. Au Assay results are pending, and programme will continue to completion in the coming quarter.

DOMENASE PROSPECTING LICENCE

Exploration activities on the property included drilling to explore two linear, subparallel mineralised structures at Besease, exclusive RC drilling to explore a strong gold in soil anomalism along Nkosuo structure immediate south of the deposit and a mapping and geochemical sampling exercise over the entire property. A total of 966.40m was drilled in 6 holes (RD – 2 & DD – 4) at Besease and 759m of RC drilling conducted in 15 holes at Oda. Gold assay results are starting to be received and evaluation will be made in the coming quarter. A highly prospective intrusive target identified from mapping about 1.5km north-east of Dompouse will be drill tested in the next quarter.

TANZANIA

During the quarter, exploration activities focused on preparing the next drilling programme at the Nyanzaga Gold Project. This programme will comprise 25,270m of infill drilling, 7,500m of geotechnical and metallurgical drilling, and 5,000m of sterilisation drilling, for 37,770m of combined RC and diamond drilling. Drilling is scheduled to start during July and is aimed to be completed by the end of November 2024. The preparation of the programme includes commercial process with drilling contractors and analytical laboratories, procurement and staffing. *(Refer to Appendix 1, Figure 1.3).*

SUDAN

MEYAS SAND GOLD PROJECT,

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 engaged re-establishing services and logistics support in preparation for Perseus resuming exploration activities.

Despite deferring a Final Investment Decision on MSGP development, at least until confidence in the overall safety and security of the country is restored, Perseus continued exploration and drilling activity in the Galat Sufur South (GSS) deposit area during the quarter.

During the quarter, exploration activities focused on conducting reverse circulation drilling and trenching on the Exclusive Prospecting Licence. Perseus completed 22 holes at the Kandagawi (9 holes) and Drill Camp (13 holes) prospects for a total of 2,065m. In addition, 694m of trenching was completed at Kandagawi (4 trenches) and Drill Camp (2 trenches). Results have yet to be received. The programme is ongoing. (*Refer to Appendix 1, Figure 1.4*).

Perseus also intends to undertake an update to 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 gold, into a JORC-compliant Ore Reserve, taking into account the results of recently completed exploration results and those acquired once drilling activities resume.

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	DECEMBER 2023 HALF YEAR	MARCH 2024 QUARTER	JUNE 2024 QUARTER	JUNE 2024 HALF YEAR	2024 FINANCIAL YEAR
Côte d'Ivoire						
Yaouré	US\$ million	7.6	4.7	9.6	14.3	21.9
Sissingué	US\$ million	2.0	2.6	2.0	4.6	6.6
Sub-total	US\$ million	9.6	7.3	11.6	18.9	28.5
Ghana	US\$ million	1.9	0.6	1.0	1.6	3.5
Sudan	US\$ million	1.3	0.6	0.1	0.7	2.0
Total	US\$ million	12.8	8.5	12.7	21.2	34.0

PROJECT DEVELOPMENT

NYANZAGA GOLD PROJECT, TANZANIA

During Q4 FY24, Perseus announced to the market that the compulsory acquisition of outstanding OreCorp shares was completed on the 20 May, and that Perseus became 100% owner of the shares in OreCorp and as a result, an 80% contributing interest in the Nyanzaga Gold Project (Nyanzaga).

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

Nyanzaga's Mineral Resource Estimates¹ consist of a Measured and Indicated resource of 24.2Mt grading 3.64g/t Au for 2.8Moz Au and an Inferred Resource of 5.8Mt grading 2.4g/t Au for 0.5Moz Au. It has a Probable Ore Reserve Estimate¹ of 40.1Mt grading 2.01g/t Au for 2.6Moz Au. These estimates were released by OreCorp in ASX releases dated 12 September 2017 titled "MRE Update for the Nyanzaga Project Increasing Category and Grade", 5 May 2022 titled "DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania", and 22 August 2022 titled "Nyanzaga DFS Delivers Robust Results", available on <https://perseusmining.com/> Perseus is conducting an independent review of these estimates and Nyanzaga as a whole. Perseus's estimates will be completed in the December 2024 quarter. (*Refer to Appendix 1, Figure 1.3*).

¹NI43-101 disclosure: The Historical Estimates have been prepared in accordance with JORC (2012 edition) and have not been reported in accordance with NI43-101. A Qualified Person has not done sufficient work to classify the resource estimate as current in accordance with NI43-101. Please refer to further disclosure required by NI43-101 together with a more detailed resource table at the conclusion of this announcement. OreCorp Mineral Reserve and Mineral Resource estimates are stated on 100% basis.

Since the acquisition of Nyanzaga, Perseus 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. The project timeline of approximately 24 months of construction post Final Investment Decision (FID) 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 implementing four concurrent work streams, namely implementation of the Resettlement Action Plan (RAP), Early-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 commencing 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 will commence as soon as possible, taking into account Tanzanian local procurement regulations.
- Tendering for the construction of RAP housing was completed during the quarter. Construction of RAP houses will commence early Q1 FY25.
- Early work programme has commenced with mobilisation of key construction personnel, including our Construction Manager, and work started immediately to improve the construction camp infrastructure for supporting initial construction activities and resource development works
- FEED studies across the project are underway in order to optimise engineering and capital cost estimates for the project.
- An FID for the Nyanzaga Gold Project is expected by year end, enabling project development to commence in the new year with the aim of first gold production during the first quarter of 2027.

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, and 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.

During Q4 FY24, Perseus commenced early 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. The underground mining tender process was also conducted during the quarter. We received strong submissions from 5 pre-qualified Tier 1 mining contractors. A tender review and adjudication process is underway.

Key personnel have been onboarded including the infrastructure construction team and the Underground Manager. Underground mining of the CMA orebody is expected to begin in early FY26, once all related required approvals have been received.

GROUP FINANCIAL POSITION

CASHFLOW AND BALANCE SHEET (UNAUDITED)

Excluding cash outflows relating to the OreCorp transaction of \$151 million, Perseus achieved an increase of \$36 million in its overall net cash position (cash plus bullion less interest-bearing debt), compared to the prior quarter. Overall, net cash reduced by \$115 million.

Based on a spot gold price of US\$2,330.90 per ounce at 30 June 2024, the total value of cash and bullion on hand at the end of the quarter was US\$587 million, including cash of US\$537 million and 21,570oz bullion on hand, valued at US\$50 million.

At 30 June, Perseus also owned US\$42 million of investments in listed securities (US\$74 million at 31 March), including but not limited to 13.7% of Montage Gold Corp. The reduction is due to removal of OreCorp from this figure.

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

The overall movement in cash and bullion during the quarter is shown below in (Figure 3). Aside from the operating margin (US\$162 million), other relevant movements related to organic growth expenditure (US\$18 million), capital expenditure (US\$20 million), corporate head office outflows (US\$8 million), dividends paid to non-controlling interests (US\$3 million), taxation paid (US\$52 million), and working capital and other sundry movements (US\$28 million).

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, 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 will release its Financial Report for the FY24 and included in this statement will be details of any dividend payments or other capital management initiatives that have been approved by the Board of Directors.

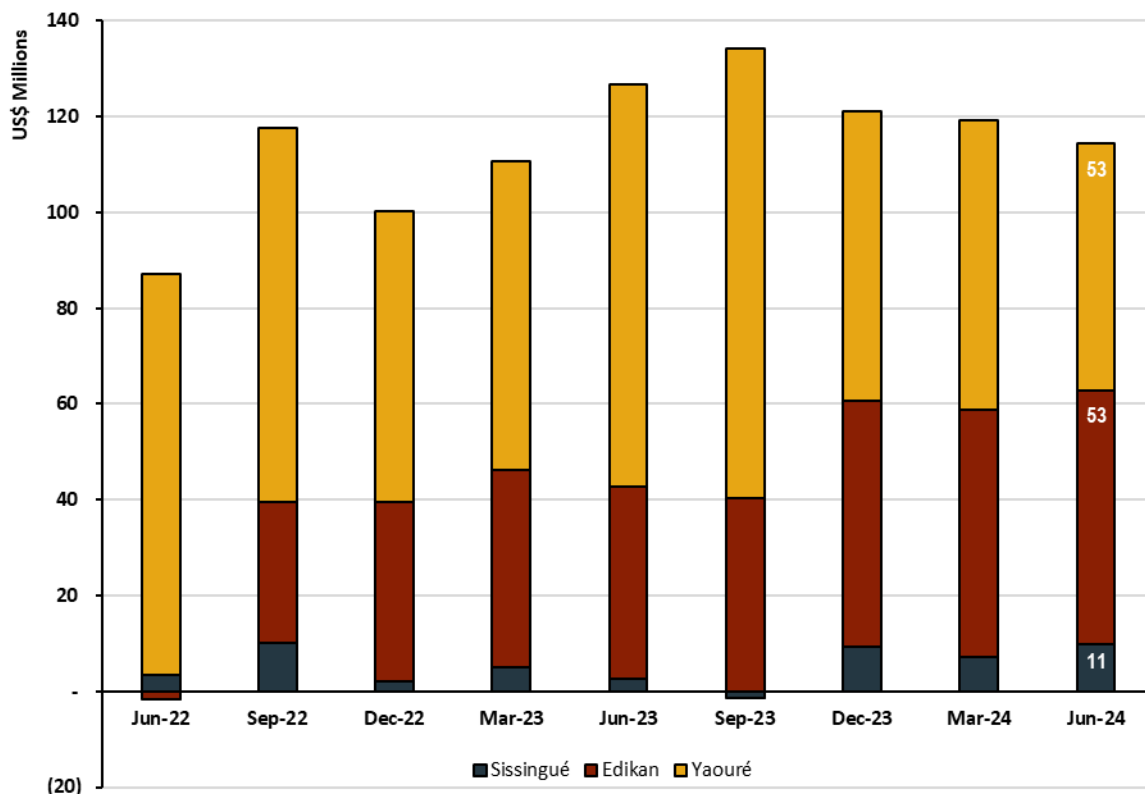
GOLD PRICE HEDGING

At the end of the quarter, Perseus's hedged position was 332,200 ounces at a weighted average sales price of US\$2,199 per ounce. These hedges are designated for delivery progressively over the period up to 30 June 2026.

Perseus's hedge position has decreased 19,800 ounces since the end of the March 2024 quarter. The weighted average sales price of the hedge book increased by US\$100 per ounce or 4.7% during the quarter.

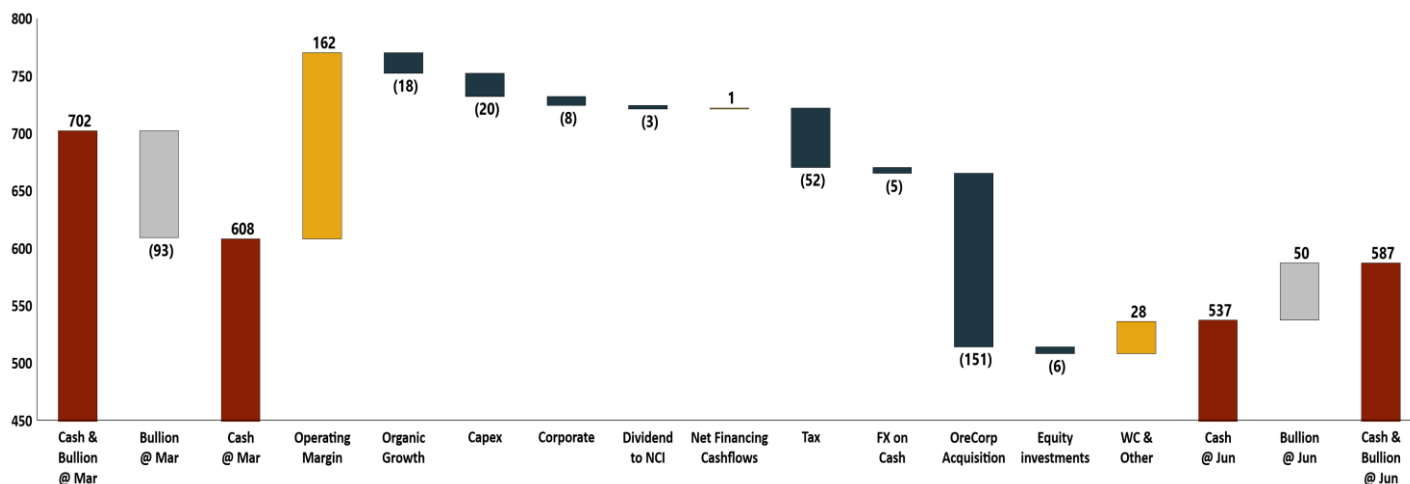
Hedging contracts currently provide downside price protection to approximately 24% of Perseus's currently forecast gold production for the next three years, leaving 76% of forecast production potentially exposed to movements (both up and down) in the gold price.

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).

SEPTEMBER 2024 QUARTER EVENTS & ANNOUNCEMENTS

- 30 July – June 2024 Quarter Report & Webinar
- 21 August – Annual Mineral Resources and Ore Reserves Update
- 28 August – Financial Year 2024 Annual Report
- 4-6 September – Africa Downunder conference
- 16-18 September – North American Gold Forum

COMPETENT PERSON STATEMENT

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

Edikan

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Edikan was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 24 August 2023. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Edikan Gold Mine, Ghana” dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagoé

The information in this release that relates to the Mineral Resources and Ore Reserve at the Sissingué complex was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 24 August 2023. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Sissingué Gold Project, Côte d’Ivoire” dated 29 May 2015 continue to apply.

Yaouré

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Yaouré was updated by the Company in a market announcement “Perseus Mining announces Open Pit and Underground Ore Reserve update at Yaouré” released on 23 August 2023. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Yaouré Gold Project, Côte d’Ivoire” dated 19 December 2023 continue to apply.

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 considered to be 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: 1,373,791,215
Performance rights: 9,969,110

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APPENDIX 1 – MAPS AND DIAGRAMS

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

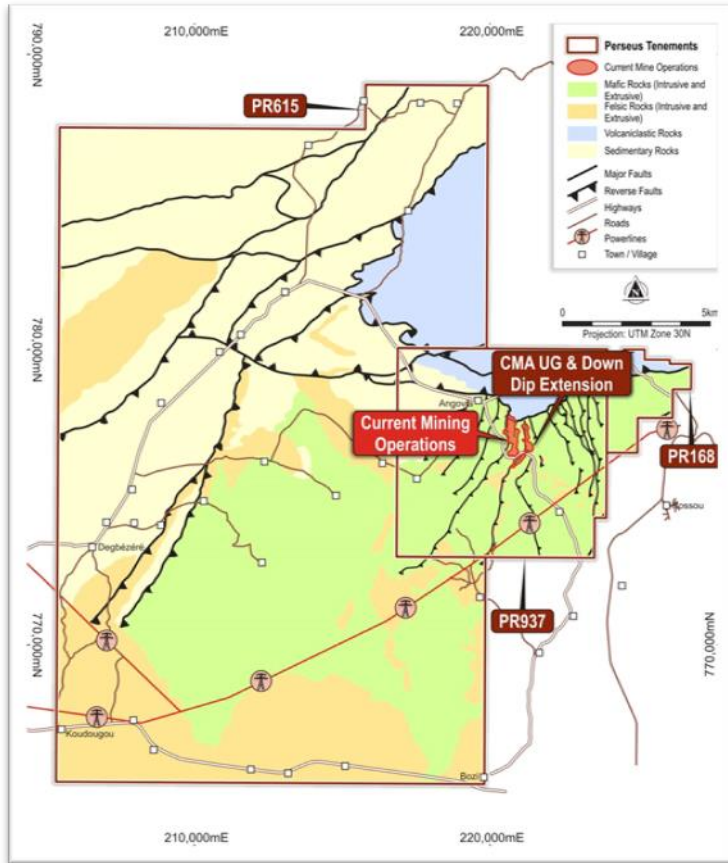


Figure 1.2: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects

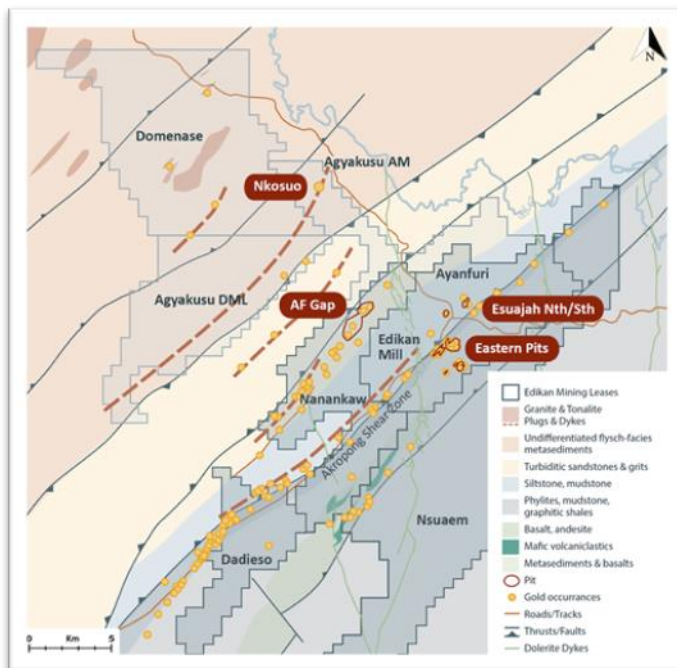


Figure 1.3: Nyanzaga Gold Project Tanzania - Infrastructure and Permits

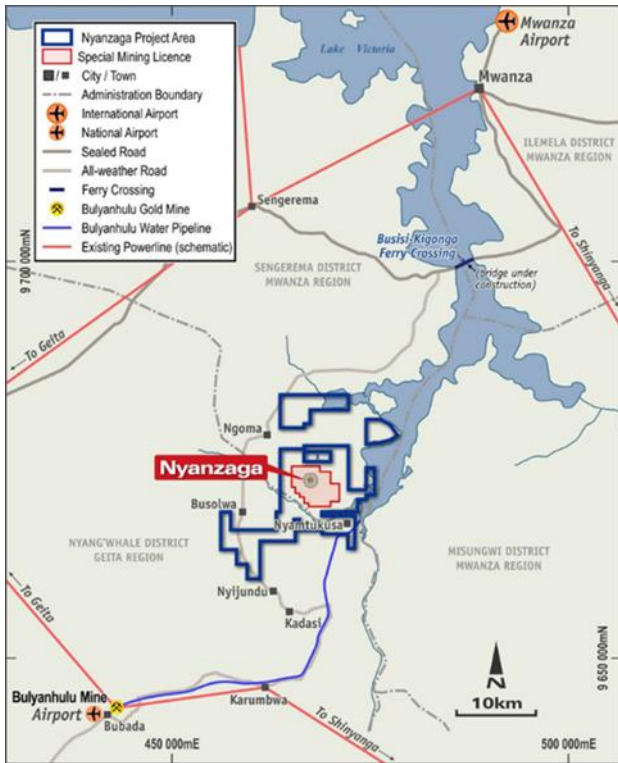


Figure 1.4: MSGP – Licences on Landsat Image showing location of GSS and some of the regional prospects.

