

MEYAS SAND GOLD PROJECT UPDATE

Perseus Mining Limited (PRU:ASX/TSX) owns 70% of the Meyas Sand Gold Project (MSGP), located in northern Sudan, approximately 75 kilometres south of the border with Egypt and nearly 900 kilometres north of Sudan's capital city, Khartoum.

In late April 2023, following an escalation of armed conflict largely in and around Khartoum between the Sudanese Armed Forces (SAF) and an influential militia group, the Rapid Support Force (RSF), Perseus withdrew most of its employees from the MSGP site pending a resolution of the conflict.

Perseus has been actively monitoring the situation in Sudan, along with a team of international security specialists. The safety of all of Perseus's staff is the number one priority in this situation and Perseus has a range of measures in place to appropriately respond to any change in circumstances.

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 in fact there have been no reported incidents in an area of approximately 250,000 square kilometres around the site.

As a consequence, Perseus has allowed its employees and contractors to return to the MSGP site and preliminary site works and confirmatory drilling activities are due to re-commence by month end. The MSGP site will be secured by a security force led by Perseus's in-house security personnel, and include representatives of the Sudanese Mining Police, a body that operates under the control of the Ministry for Minerals, as well as representatives of our host communities. Perseus's office in Khartoum that was established to service the MSGP, remains closed with alternative arrangements in place to service the MSGP site.

Perseus's Board of directors was scheduled to make a Final Investment Decision on the Meyas Sand Gold Project in the second half of 2023 however, this decision has been deferred for the foreseeable future.

Perseus's Managing Director and CEO Jeff Quartermaine said: *"Our decision to temporarily withdraw our people from the Meyas Sand Gold Project site in April was taken with their safety and security in mind. With further assessment of the situation, it appears that the perceived immediate threat has abated and we are comfortable with the prospects of returning to work at the Meyas Sand site without undue risk. We are however closely monitoring the situation and remain prepared and equipped to act if necessary."*

Our Sudanese exploration and pre-development assets currently comprise a relatively small part of our asset portfolio and the recent events in Sudan have had no impact on our gold production activities that take place in West Africa, specifically, Ghana and Cote d'Ivoire and currently deliver more than 500,000 ounces of gold per year at an AISC of less than US\$1,000 per ounce.

In the first two months of the June 2023 quarter, Perseus's operations have continued to perform strongly, strengthening our Balance Sheet and placing the Company in a position to continue to prudently grow our business and deliver material benefits to all of our stakeholders."

PERSEUS MINING LIMITED

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This announcement was approved for release by Jeff Quartermaine, Managing Director and CEO.

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, Edikan Gold Mine and Sissingué Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, 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 any forward-looking information, except in accordance with applicable securities laws.

ASX/TSXU CODE: PRU

CAPITAL STRUCTURE:

Ordinary shares: 1,367,986,850
Performance rights: 12,017,113

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