



Perseus
MINING

DECEMBER 2023 QUARTER REPORT WEBINAR

24 JANUARY 2024

ASX/TSX: PRU

CAUTIONARY STATEMENTS

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 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.

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.



OVERVIEW OF OPERATING & FINANCIAL RESULTS

PERSEUS CONTINUES MARKET LEADING PERFORMANCE IN DECEMBER 2023 QUARTER



GOLD PRODUCED

128,773 oz

Down 3%⁽¹⁾



ALL-IN SITE COST

US\$1,023/oz

Up US\$86/oz⁽¹⁾



AVG GOLD SALE PRICE

US\$1,963/oz

Up US\$27/oz⁽¹⁾



CASH MARGIN ⁽²⁾

US\$940/oz

Down 5.9%⁽¹⁾



NOTIONAL CASHFLOW⁽²⁾

US\$122M

Down US\$10M⁽¹⁾



NET CASH & BULLION

US\$642M⁽³⁾

Up US\$48M (8%)⁽¹⁾

Perseus firmly on track to fund growth & continue capital returns to shareholders

(1) Compared to September 2023 Quarter.

(2) Cash Margin equals Average Sales Price minus All-in Site Cost (AISC). Notional Cashflow equals Cash Margin multiplied by Gold Produced.

(3) Zero debt, US\$300 million undrawn line of credit

DECEMBER 23 HY AND CALENDAR YEAR 2023 : A MARKET-LEADING PERFORMANCE



GOLD PRODUCED

261,577 oz in H2

528,486 oz in CY23

Upper half of
guided production
ranges



ALL-IN SITE COST

US\$979/oz in H2

US\$984 in CY23

Below cost
guidance ranges



AVG GOLD SALE PRICE

US\$1,951/oz in H2

US\$1,913/oz in CY23

Up US\$199/oz in CY23



NOTIONAL
CASHFLOW⁽¹⁾

US\$254M in H2

US\$492M in CY23

Up 22% from CY22



NET CASH & BULLION

US\$642M⁽²⁾

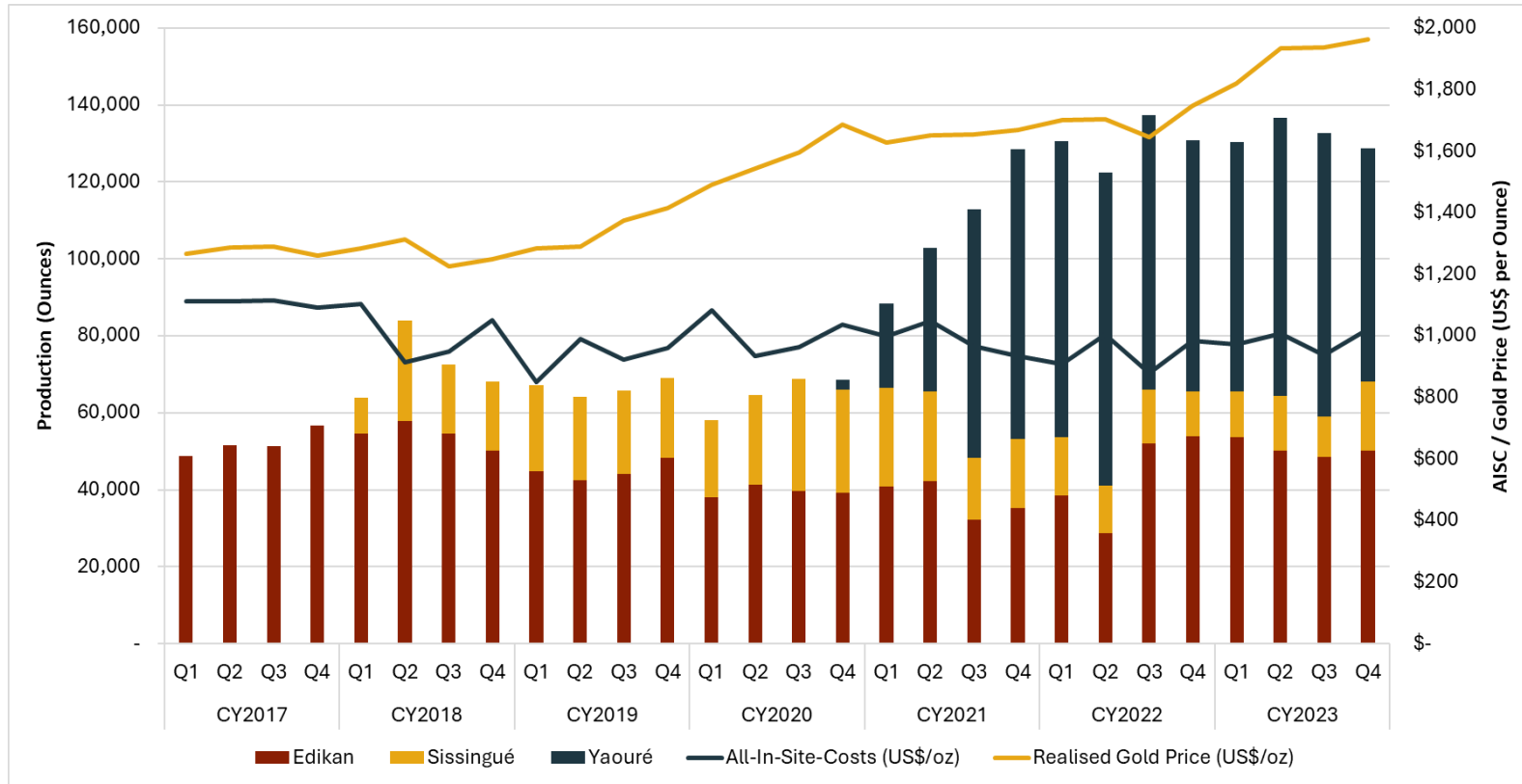
Up US\$237M in CY23

Perseus firmly on track to fund growth & continue capital returns to shareholders

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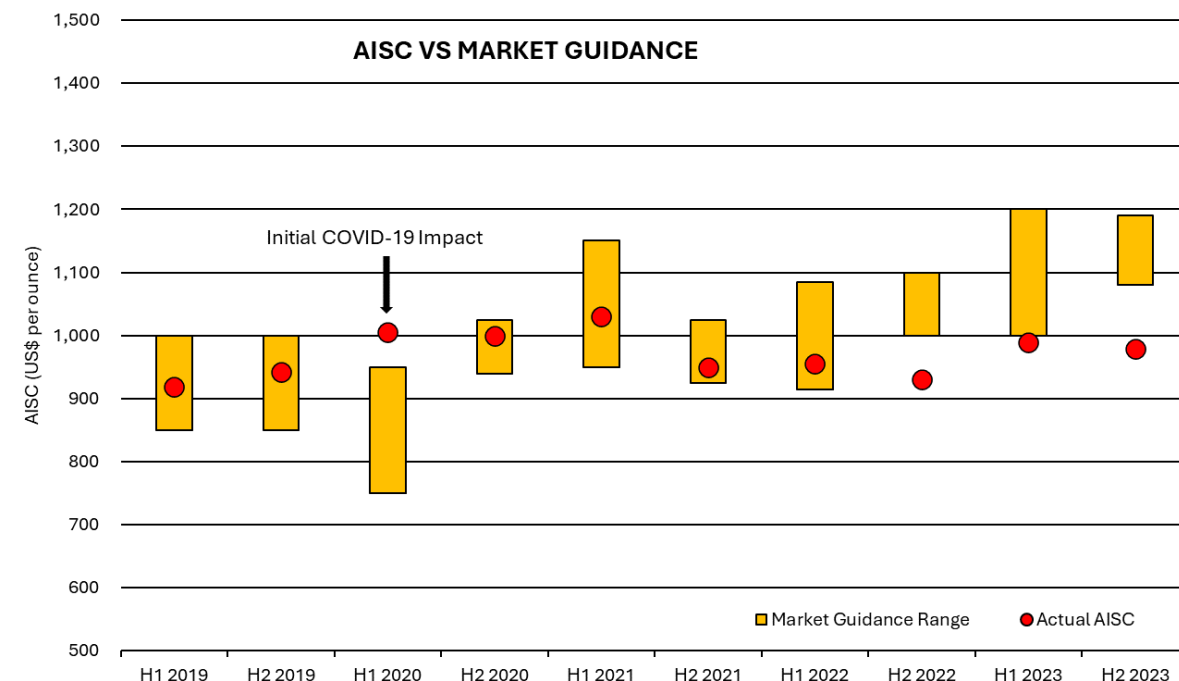
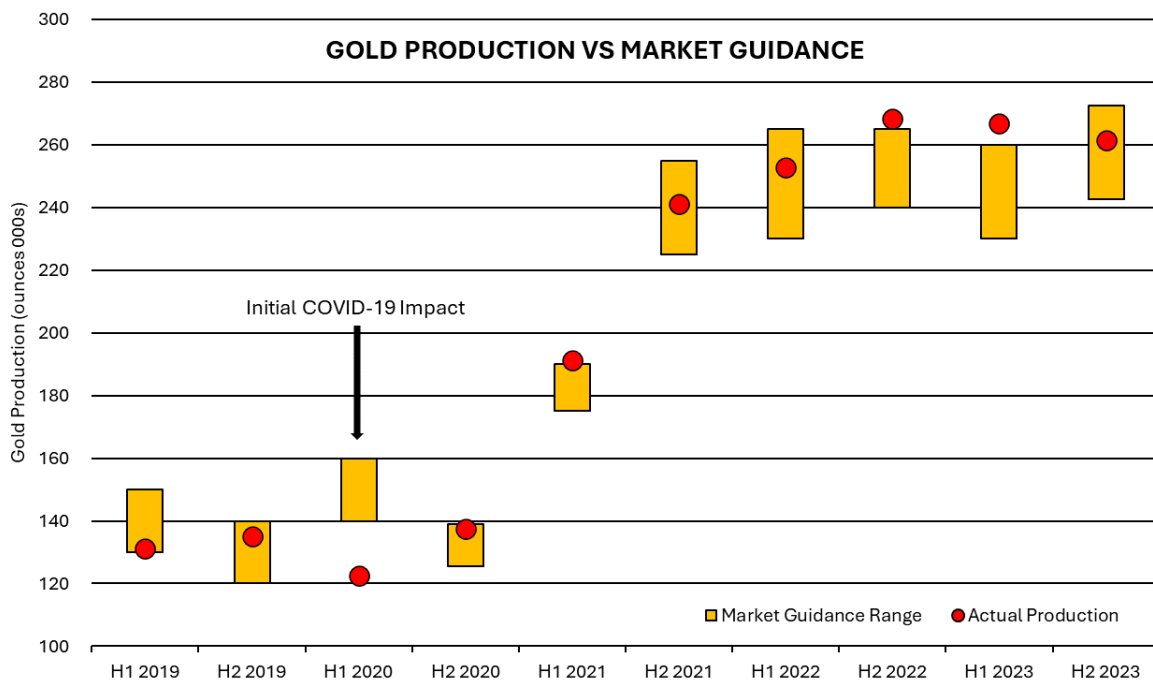
GROWTH IN GOLD PRODUCTION AT ATTRACTIVE MARGINS



- All 3 mines performing well, consistently **achieving or exceeding production & AISC market guidance**
- While gold production and AISC has been consistent period-on-period, **gold price has been rising**
- Cash margin has been **steadily rising** leading to the increase in Perseus’s **cash balance**

CONTINUE TO SUCCESSFULLY EXECUTE OUR BUSINESS PLANS

Continue to consistently deliver production & costs in line with market expectations



YAOURÉ

- 60,642 ounces of gold produced, ~47% of Perseus's total production – head grade 2.27g/t down 8.5% relative to prior period
- Production cost of US\$794 per ounce and AISC of US\$960 per oz, up on prior quarter due to increased TMM and lower gold produced
- Going forward, will see upward pressure on AISC due to increased fuel and mining costs, resulting from further material increase in planned material movements
- Gold sales of 67,491 ounces at a weighted average price of US\$1,955 per ounce
- Notional cash margin of US\$995 per oz, generating notional cashflow of US\$61 million for the quarter
- Reconciliation between the Block model and the mill for the last three months is 15% positive on tonnes, 13% negative on grade for 1% negative on contained ounces
- Updated Technical Report for Yaouré released, summarising results of the updated Life of Mine Plan. Demonstrated technical and economic viability of an extended mine life, and feasibility of an underground mine on the CMA orebody

EDIKAN

- 50,150 ounces of gold produced, ~ 39% of Perseus's total production, 3% more than Sept 23 quarter. Result based on sound metrics of runtime (95.2%), grade (1.08g/t), recovery (91.7%)
- Production cost of US\$769 per ounce and AISC of US\$930 per oz, 14% less than September 23 quarter
- Sales of 50,074 ounces (13% more than prior quarter) at a weighted average price of US\$1,954 per ounce
- Notional cash margin of US\$1,024 per oz generating notional cash flow of US\$51 million for the quarter
- Excellent result validating chosen strategy of pursuing cashflow in favour of production
- Reconciliation between the Block model and the mill for the last three months is 4% negative on tonnes, 9% positive on grade for 5% positive on contained ounces
- The Nkosuo mining area within the Mining Licence area was approved by the Minerals Commission during the quarter, with mining due to start in June/July 2024.

SISSINGUÉ

- 17,981 ounces of gold produced, ~ 14% of Perseus's total production, 70% increase over Sep 23 quarter, based on sound metrics of runtime (93.8%), grade (1.44g/t), recovery (91.2%)
- Production cost of US\$1,350 per ounce and AISC of US\$1,498 per oz down from US\$2,095 per ounce in Sep 23 quarter
- Sales of 17,572 ounces at a weighted average price of US\$2,019 per ounce
- Notional cash margin of US\$521 per oz generating notional cash flow of US\$9 million for the quarter
- Marked improvement in performance relative to prior rain affected quarter
- Reconciliation between the Block model and the mill for the last three months is 3% positive on tonnes, 3% positive on grade for 7% positive on contained ounces
- Environmental and Social Impact Assessment ("ESIA") together with the Definitive Feasibility Study for its proposed Bagoé mining operation approved by the Environmental regulator and the Department of Mines, Petroleum and Energy

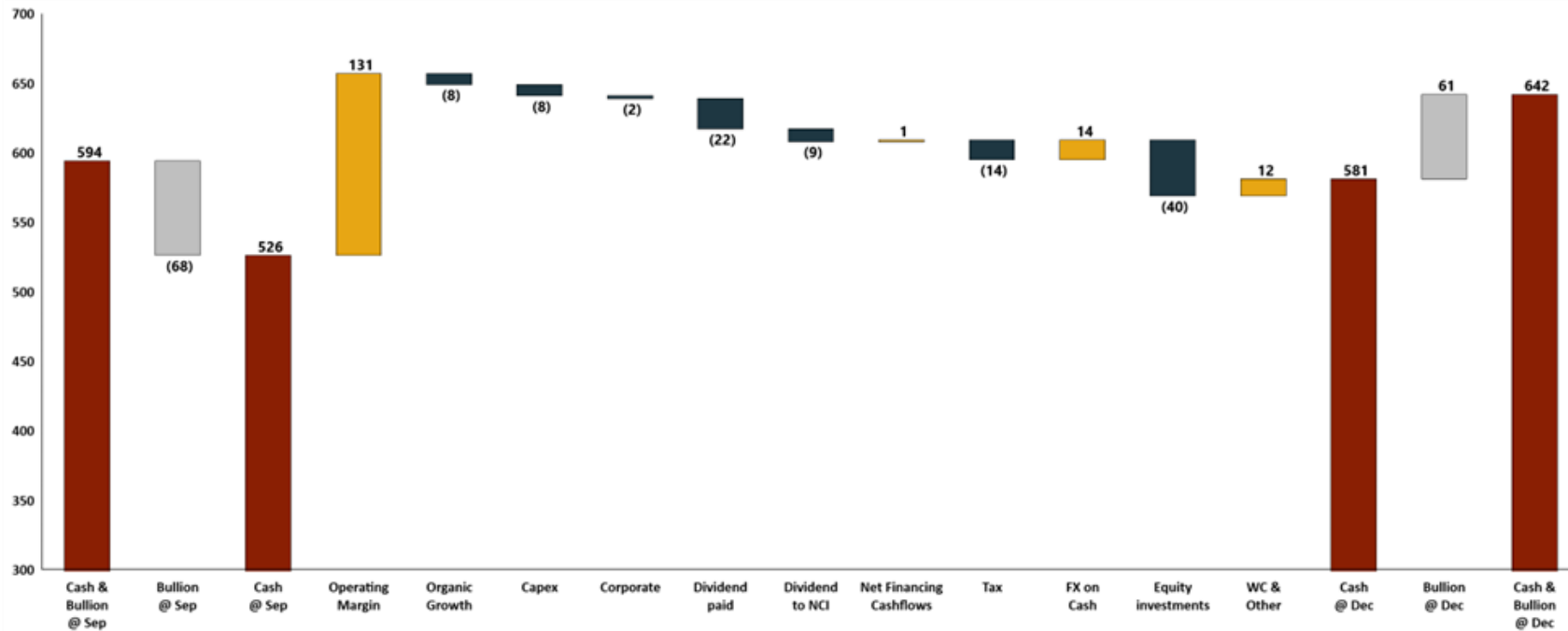
GUIDED PRODUCTION AND COST OUTLOOK REMAINS STRONG

PARAMETER	UNITS	DECEMBER 2023 HALF YEAR (ACTUAL)	JUNE 2024 HALF YEAR FORECAST	2024 FINANCIAL YEAR FORECAST
Yaouré Gold Mine				
Production	Ounces	134,379	100,000 to 113,000	235,000 to 247,000
All-in Site Cost	USD per ounce	805	\$1,150 to \$1,300	\$900 to \$1,000
Sissingué Gold Mine				
Production	Ounces	28,551	36,000 to 41,000	65,000 to 69,000
All-in Site Cost	USD per ounce	1,719	\$1,450 to \$1,650	\$1,400 to \$1,500
Edikan Gold Mine				
Production	Ounces	98,647	90,000 to 100,000	191,000 to 201,000
All-in Site Cost	USD per ounce	1,003	\$1,100 to \$1,250	\$1,000 to \$1,100
PERSEUS GROUP				
Production	Ounces	261,577	226,000 to 254,000	491,000 to 517,000
All-in Site Cost	USD per ounce	979	\$1,180 to \$1,340	\$1,000 to \$1,100



FINANCIAL POSITION

CASHFLOW AND BALANCE SHEET



- Cash (\$581 million) and bullion (US\$61 million) at 31 Dec23 totaling US\$642 million
- Zero debt, Undrawn credit line of US\$300 million
- Net increase in cash and bullion of US\$48 million
- Includes:
 - Operating CF margin of US\$131m
 - Equity investments of US\$40m
 - Dividend of US\$22 M
- Operating CF contributed by Yaouré (46%), Edikan (39%), Sissingué (15%)

Note: Future cashflows underpinned by hedge book covering 352,000 ounces or ~25% of projected gold production over the next 3 years at an average price of US\$2,062 per ounce (an increase of US\$32 per ounce quarter-on-quarter.)



OUR CORPORATE MISSION

“to generate material benefits for all of our stakeholders, in fair and equitable proportions.”

SUSTAINABILITY PERFORMANCE

SUSTAINABILITY



SAFETY

- **Safety performance across the Group remained stable.** Group 12-month rolling average **Total Recordable Injury Frequency Rate (TRIFR)** decreased slightly from 1.07 last quarter to **0.89** at the end of December 2023. There were 4 recordable injuries for the December quarter across the Group.
- Group 12-month rolling average **Lost Time Injury Frequency Rate (LTIFR)** across the Group remained stable at **0.24** for the December quarter from 0.25 in September.
- Emphasis placed on further roll-out of our SHED program with behaviour-based initiatives and deployment of the Fatality Risk Management programme with employees and contractors.



COMMUNITY

- **Total economic contribution** to host countries Ghana, Côte d'Ivoire and Sudan for the quarter was **~US\$145 million** (approximately 55% of revenue). This represents 87% of procurement on PO value basis paid to local suppliers (up from 85% in the September quarter) and includes ~US\$0.89 million in social investments.
- **Local and national employment** stable at **95%** and increase in proportion of **female employees to 13.2%**.
- **Zero significant community events** (Category 3 or above) reported during the December quarter.



ENVIRONMENT

- Total **Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced** slightly remained stable at 0.50 tCO₂-e/oz for the December quarter.
- **Zero significant environmental or tailings dam integrity issues (Consequence 3)** reported during the period.



ORGANIC GROWTH

PROJECT STUDIES

COTE D'IVOIRE – Yaouré

- **Updated Technical Report for Yaouré:**
 - Results of the updated Life of Mine Plan
 - Technical and economic viability of extended mine life
 - Feasibility level study on underground mine on CMA orebody
- Extension of Yaouré's operational life to **12+ years (to at least 2035)**, with potential for further extension through additional discoveries adjacent to existing infrastructure and further resource definition drilling of known deposits, including the Yaouré open pit and CMA underground structure.
- Ore Reserves¹ now total **37.2 million tonnes** of ore grading 1.73 g/t gold, containing 2.07 million ounces of gold from open pits and UG.
- Measured and Indicated Mineral Resources¹ are estimated at **54.7 million tonnes**, grading 1.59 g/t gold, containing 2.80 million ounces of gold.
- Inferred Resources¹ are estimated at **11.3 million tonnes**, grading 1.9 g/t gold, containing 0.70 million ounces of gold.



1. For detailed disclosures on updated Mineral Resources and Ore Reserves estimates refer to ASX Release “Perseus Mining Announces Open Pit and Underground Ore Reserve Growth at Yaouré”, dated 23 August 2023. Mineral Resources are inclusive of Ore Reserves.

EXPLORATION

SUDAN

- Key staff remain on site and are engaged re-establishing services and logistics support in preparation for Perseus to resume exploration activities.

COTE D'IVOIRE

- Activities focused on drilling at CMA UG North Plunge and the Yaouré Open Pit Deposits, and the newly discovered Zain 1 Prospect. Perseus completed 10,319m RC and diamond drilling during the quarter.
- At Yaouré West exploration permit, drone magnetics survey continued and was 86% complete. The target area encompasses the eastern contact of an intrusion, NW trending fault blocks and a target defined from the interpretation of airborne Full Tensor Gravity Gradiometry.
- At the Yaouré Pit, a total of 3,011m of diamond (including 5 geotechnical holes) and 1,877m of RC holes were completed.
- A review of exploration potential at the Fimbiasso mine identified further potential along strike and down dip of the Fimbiasso West Pit. By the end of the quarter, a total of 8,283m drilled in 60 RC holes had been drilled.

EXPLORATION

GHANA

- **Agyakusu PL** - Several targets identified in the portion of the Agyakusu PL not incorporated into the Nanankaw ML. To be tested in the coming quarter.
- **DML Agyakusu PL** - Exploration activities during the quarter focused on drill testing quality soil, auger, and geophysical targets north of Powuako along the southern extension of the Nkosuo structure.
- **Domenase PL** - Exploration activities on the property during the quarter focused on target generation programs.
 - Auger drilling activities were conducted on six prospects
 - A total of 2,136m of auger drilling was conducted in 279 holes to complete the program
 - Field mapping activities aimed at identifying prospective intrusive structures were conducted along known structural corridors with guidance from artisanal workings and newly interpreted resistivity ridges
- **Ayanfuri ML** – Mapping and prospecting activities during the quarter focused on identifying highly prospective areas/targets for drill testing in the enclaves of the eastern pits, in and around the Ayanfuri mine take, near the deep seated Bokitiso - Dadieso structure which splays off from the highly prospective Ashanti Belt at Obuasi. Further work will be done in the coming quarter to assess the prospectivity of the structure along strike.

PROJECT DEVELOPMENT

MEYAS SANDS GOLD PROJECT

- Perseus's 70%-owned Meyas Sand Gold Project (MSGP) is located in northern Sudan near the border with Egypt.
- 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
- Armed conflict between the Sudanese Armed Forces and a powerful militia since April has been reported in capital city, Khartoum, (~1,000km south of MSGP) as well as in Darfur and Kordafan regions.
- Military situation around the MSGP remains stable, but safety of Perseus's staff and contractors is the number one priority in determining the Company's way forward.
- Key national and expatriate staff remain on site and have been engaged re-establishing services and logistics support in preparation for Perseus to resume exploration activities.
- Intention to recommence exploration and drilling activity in the Galat Sufur South (GSS) deposit in the June 2024 quarter, if not before.



INORGANIC GROWTH

POTENTIAL MERGERS AND ACQUISITIONS

- Perseus remains committed to its strategy of progressively and economically upgrading the size, quality and geographic distribution of our asset portfolio.
- Maintain an active watching brief on all levels of the gold industry on the African continent with the aim of identifying acquisition opportunities, both in pre-development phases or existing production capacity.
- Acquired as a strategic equity investment, of 19.9% of the issued capital in ASX listed OreCorp Limited, on 27 November 2023 and followed up on 22 January 2024, announcing an intention to make an off-market takeover offer for all shares in OreCorp not already owned for **cash consideration of A\$0.55 per OreCorp Share**.
 - Bidder's statement expected to be lodged with ASIC, provided to OreCorp and released to the ASX prior to the end of January 2024.
 - Offer is valued at a 4.0% premium¹ to the implied value of a competing offer made by Silvercorp Metals Inc as announced to the ASX on 27 December 2023 and as amended on 16 January 2024.
 - The conditions of the Offer are materially the same as those of the Silvercorp including being conditional on acquiring 50.1% of shares.
 - **Perseus's Offer, unlike the Silvercorp Takeover, provides OreCorp shareholders the certainty of receiving a cash payment equal to 100% of the stated value of the consideration for their shares.**

1. Based on NYSE American trading data for Silvercorp shares, and assuming a current AUD:USD exchange rate of 0.6597 as at 19 January 2024.



THANK YOU – ANY QUESTIONS?

This presentation was authorised for release by Perseus's Chairman and CEO, Jeff Quartermaine

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