

MARCH 2024 QUARTER REPORT

Perseus Mining Delivers Another Impressive Quarter

- **Key operating indicators and highlights** for the March 2024 quarter include:

PERFORMANCE INDICATOR	UNIT	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	MARCH 2024 QUARTER	FINANCIAL YEAR (FY) 2024 TO DATE
Gold recovered	Ounces	132,804	128,773	127,471	389,048
Gold poured	Ounces	132,717	128,339	128,356	389,412
Production Cost	US\$/ounce	805	862	923	862
All-In Site Cost (AISC)	US\$/ounce	937	1,023	1,091	1,016
Gold sales	Ounces	115,954	135,137	115,648	366,739
Average sales price	US\$/ounce	1,936	1,963	2,025	1,974
Notional Cashflow	US\$ million	132	122	119	373

- Gold production of 127,471 ounces in the March 2024 quarter, with financial year to date gold production of 389,048 ounces.
- March 2024 quarter weighted average AISC of US\$1,091 per ounce, slightly above the prior quarter, as foreshadowed last quarter.
- Perseus's strong operating performance is expected to continue for the remainder of the June 2024 Half Year with gold production and AISC guidance unchanged at 226,000-254,000 ounces at an AISC of US\$1,180 to US\$1,340.
- Average gold sales price increased 3% quarter on quarter to US\$2,025 per ounce, while the quantity of gold sold reduced to 115,648 ounces due to the timing of gold shipments and sales.
- Average quarterly cash margin of US\$934 per ounce of gold resulted in notional operating cashflow of US\$119 million in the quarter or US\$373 million for the nine-month period to 31 March 2024.
- Available cash and bullion balance of US\$702 million, plus US\$74 million of listed securities at quarter-end. Zero debt and US\$300 million of undrawn debt capacity available.
- Group 12-month rolling average TRIFR at 1.02, slightly up from 0.89 in the December 2023 quarter.
- A Cooperation Agreement was signed with Ajlan & Bros Mining & Metals Company, the mining division of a Kingdom of Saudi Arabia based investment conglomerate company, Ajlan & Bros, to investigate exploration and development opportunities on the Nubian and Arabian Shield regions.
- Perseus's takeover offer for OreCorp Limited advanced materially during the quarter with the OreCorp Board endorsing the offer. Subsequent to quarter end, Perseus's ownership of OreCorp advanced beyond 90% enabling compulsory acquisition of outstanding shares to begin.

PERSEUS MINING LIMITED

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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 127,471 ounces of gold in the March 2024 quarter. The weighted average production cost at the operations was US\$923 per ounce, while the weighted average AISC was US\$1,091 per ounce of gold for the quarter.

In the March 2024 quarter, combined gold sales from all three operations totalled 115,648 ounces or 19,489 ounces less than in the December 2023 quarter, due to the timing of gold sales. The weighted average gold price realised was US\$2,025 per ounce, US\$62 per ounce more than the December 2023 quarter price of US\$1,963 per ounce.

Perseus's average cash margin for the March 2024 quarter was US\$934 per ounce resulting in notional operating cashflow from operations of US\$119 million, US\$3 million less than the December quarter. This slight decrease was driven by higher AISC, particularly at Yaouré, where increased material movements from the open pit increased unit costs per ounce.

These strong operating results, summarised in **Tables 1 to 3** below, confirm 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)			
	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	MARCH 2024 QUARTER	FY 2024 TO DATE	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	MARCH 2024 QUARTER	FY 2024 TO DATE
Yaouré	73,737	60,642	61,283	195,662	73,801	61,917	61,610	197,328
Edikan	48,497	50,150	49,096	147,743	47,882	49,926	49,389	147,197
Sissingué	10,570	17,981	17,092	45,643	11,033	16,496	17,357	44,886
Group	132,804	128,773	127,471	389,048	132,717	128,339	128,356	389,412

Table 2: Gold Sales by Mine

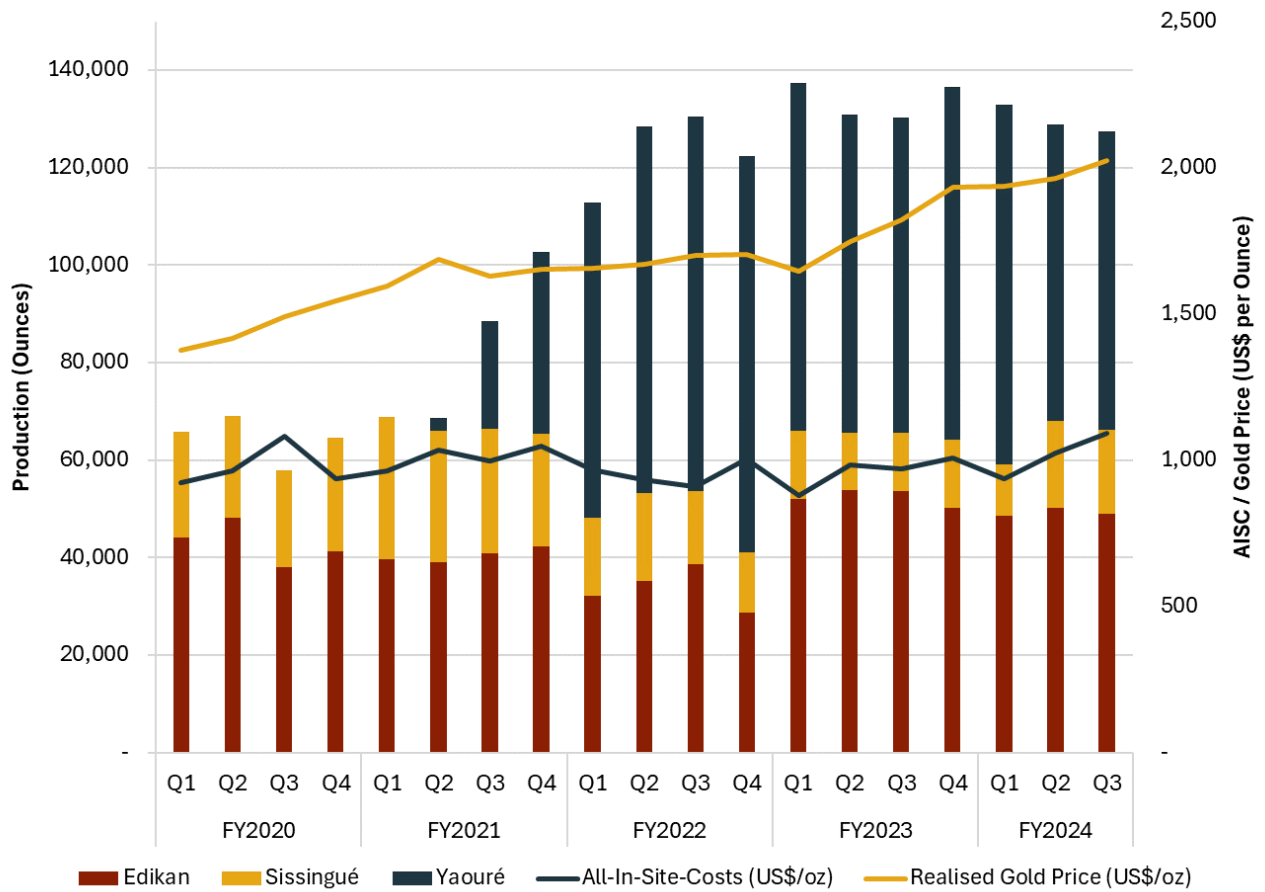
MINE	TOTAL GOLD SOLD (OUNCES)				REALISED GOLD PRICE (US\$ PER OUNCE)			
	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	MARCH 2024 QUARTER	FY 2024 TO DATE	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	MARCH 2024 QUARTER	FY 2024 TO DATE
Yaouré	65,197	67,491	56,021	188,709	1,949	1,955	2,009	1,969
Edikan	44,209	50,074	46,764	141,047	1,910	1,954	2,036	1,967
Sissingué	6,548	17,572	12,863	36,983	1,974	2,019	2,052	2,023
Group	115,954	135,137	115,648	366,739	1,936	1,963	2,025	1,974

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)			
	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	MARCH 2024 QUARTER	FY 2024 TO DATE	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	MARCH 2024 QUARTER	FY 2024 TO DATE
Yaouré	677	960	1,025	874	93	61	60	214
Edikan	1,078	930	982	996	40	51	52	143
Sissingué	2,095	1,498	1,628	1,685	(1)	9	7	15
Group	937	1,023	1,091	1,016	132	122	119	373

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

During the quarter, Yaouré produced 61,283 ounces of gold at a production cost of US\$874 per ounce and an AISC of US\$1,025 per ounce. The weighted average sales price of the 56,021 ounces of gold sold during the quarter was US\$2,009 per ounce, giving rise to a cash margin of US\$984 per ounce. Notional operating cashflow generated during the quarter by Yaouré was US\$60 million, in line with US\$61 million produced in the December quarter.

Refer to **Table 4** below for details of operating and financial parameters recorded at the Yaouré gold mine during the period ending 31 March 2024 and relevant prior periods.

Table 4: Yaouré Quarterly Performance

PARAMETER	UNIT	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	MARCH 2024 QUARTER	FY 2024 TO DATE
Gold Production & Sales						
Total material mined	Tonnes	7,454,464	8,672,230	16,126,694	9,578,098	25,704,792
Total ore mined	Tonnes	1,510,898	1,361,286	2,872,184	1,363,256	4,235,440
Average ore grade	g/t gold	1.81	1.64	1.73	1.67	1.71
Strip ratio	t:t	3.9	5.4	4.6	6.0	5.1
Ore milled	Tonnes	993,073	892,728	1,885,801	943,796	2,829,597
Milled head grade	g/t gold	2.48	2.27	2.38	2.17	2.31
Gold recovery	%	93.1	93.0	93.0	93.2	93.1
Gold produced	ounces	73,737	60,642	134,379	61,283	195,662
Gold sales ¹	ounces	65,197	67,491	132,688	56,021	188,709
Average sales price	US\$/ounce	1,949	1,955	1,952	2,009	1,969
Unit Production Costs						
Mining cost	US\$/t mined	3.00	3.24	3.13	3.37	3.22
Processing cost	US\$/t milled	12.66	14.56	13.56	15.09	14.07
G & A cost	US\$/month	2.30	2.38	2.34	2.31	2.33
All-In Site Cost						
Production cost	US\$/ounce	568	794	670	874	734
Royalties	US\$/ounce	85	138	109	115	111
Sub-total	US\$/ounce	652	933	779	989	845
Sustaining capital	US\$/ounce	25	27	26	36	29
Total All-In Site Cost ²	US\$/ounce	677	960	805	1,025	874
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	1,272	995	1,147	984	1,095
Notional Cash Flow	US\$/M	93	61	154	60	214

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\$8 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life.

The operating performance at Yaouré during the March 2024 quarter, was generally consistent with that of the prior quarter with only minor variations in key KPIs. The head grade of processed ore was down quarter on quarter by 4.4% quarter on quarter to 2.17g/t gold, mill run time of 91.9% compared positively to 87.7% in the prior quarter, gold recovery rates of 93.2% compared to 93.0%, and throughput rates of 470 tph compared to 461 tph.

As previously reported, wet weather in the September 2023 quarter materially reduced ore and waste movements relative to targets in this period, delaying access to higher grade ore scheduled for mining in the December quarter and again in the March 2024 quarter. An accelerated mining programme was implemented in the December quarter, once weather improved, and this has continued in the March 2024 quarter with the cooperation of Perseus's mining contractor. The accelerated mining programme is expected to continue until mid-year at which time material movements are expected to return to plan.

The increase in material movements during the quarter negatively impacted AISC as predicted in the December 2023 Quarterly Report. It is expected that this trend of elevated AISC will continue for the balance of this financial year as the mining shortfall incurred in prior periods is eliminated and work to plan 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, 29% more ore tonnes were processed at 11% lower grade for 15% positive variance in ounces compared to the Mineral Resource model. In the previous six months and project 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, however work 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	1.29	1.17	1.20
Head Grade	0.89	0.88	0.92
Contained Gold	1.15	1.03	1.11

EDIKAN GOLD MINE, GHANA

Edikan's operating performance in the March 2024 quarter was in line with the prior quarter, with 49,096 ounces of gold recovered at a production cost of US\$788 per ounce and an AISC of US\$982 per ounce (compared to 50,150 ounces at an AISC of US\$930 per ounce in the December quarter). Gold sales of 46,764 ounces were 7% less than in the prior quarter, at a weighted average realised gold price of US\$2,036 per ounce, generating an average cash margin of US\$1,054 per ounce. Notional cashflow of US\$51 million for the quarter was exactly in line with the December quarter.

Operating performance at Edikan was generated by sound operating fundamentals generally in line with the prior quarter. Mill run time was 91.1% compared to 95.2%, reflecting the timing of a major mill reline. Gold recovery rates were 92.2% compared to 91.7%, head grade of processed ore was 1.07 g/t gold compared to 1.08 g/t gold and throughput rates 781 tph compared to 749 tph. All in all, another very sound operating result was achieved at the Edikan Gold Mine during the quarter.

Table 6 below summarises the key operating and financial parameters recorded at Edikan during the period ending 31 March 2024 and relevant prior periods.

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 has predicted similar tonnes, with a higher grade (+12%) and more ounces (+12%) 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 6: Edikan Quarterly Performance

PARAMETER	UNIT	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	MARCH 2024 QUARTER	FY 2024 TO DATE
Gold Production & Sales						
Total material mined	Tonnes	4,125,271	2,440,880	6,566,151	2,440,719	9,006,870
Total ore mined	Tonnes	2,062,257	1,614,396	3,676,653	1,822,567	5,499,220
Average ore grade	g/t gold	0.93	1.02	0.97	1.00	0.98
Strip ratio	t:t	1.0	0.5	0.8	0.3	0.6
Ore milled	Tonnes	1,554,128	1,574,403	3,128,531	1,554,803	4,683,334
Milled head grade	g/t gold	1.06	1.08	1.07	1.07	1.07
Gold recovery	%	91.8	91.7	91.7	92.2	91.9
Gold produced	ounces	48,497	50,150	98,647	49,096	147,743
Gold sales ¹	ounces	44,209	50,074	94,283	46,764	141,047
Average sales price	US\$/ounce	1,910	1,954	1,933	2,036	1,967
Unit Production Costs						
Mining cost	US\$/t mined	5.21	7.09	5.91	6.68	6.12
Processing cost	US\$/t milled	11.27	10.26	10.76	11.15	10.89
G & A cost	US\$/month	1.61	1.71	1.66	1.72	1.68
All-In Site Cost						
Production cost	US\$/ounce	905	769	836	788	820
Royalties	US\$/ounce	134	138	136	154	142
Sub-total	US\$/ounce	1,038	908	972	942	962
Sustaining capital	US\$/ounce	40	22	31	40	34
Total All-In Site Cost ²	US\$/ounce	1,078	930	1,003	982	996
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	832	1,024	931	1,054	971
Notional Cash Flow	US\$/M	40	51	92	51	143

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.

Table 7: Edikan Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.00	0.98	0.99
Head Grade	1.12	1.10	1.13
Contained Gold	1.12	1.08	1.12

SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE

During the March 2024 quarter, Sissingué produced 17,092 ounces of gold at a production cost of US\$1,475 per ounce and an AISC of US\$1,628 per ounce.

Ore processed in the Sissingué mill was mined from pits at Sissingué as well as the satellite pits at Fimbiasso East and West. Overall production performance for the mine during the quarter was reasonably in line with the previous quarter. Mill runtime at 87.0% was down compared to 93.8% in the prior quarter but this was largely offset by throughput rate (214 tph compared to 207 tph). Gold recovery rates (90.2% compared to 91.2%) and average head grade (1.43g/t gold compared to 1.44g/t) were reasonably steady.

The AISC for the quarter of US\$1,628 per ounce was US\$130 per ounce higher than the AISC of US\$1,498 per ounce achieved last quarter. This increase was driven mainly by 5% lower gold production as well as higher grade control and drill and blast costs incurred in an effort to increase mine movements. With a weighted average sales price of US\$2,052 per ounce for the quarter (an increase of US\$33 per ounce relative to the prior quarter), the cash margin of US\$424 per ounce was achieved resulting in notional cashflow for the quarter of US\$7 million.

Refer to **Table 8** below for details of operating and financial parameters at the Sissingué gold mine during the period ending 31 March 2024 and relevant prior periods.

Table 8: Sissingué Quarterly Performance

PARAMETER	UNIT	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	MARCH 2024 QUARTER	FY 2024 TO DATE
Gold Production & Sales						
Total material mined	Tonnes	2,206,499	2,861,836	5,068,335	2,822,049	7,890,384
Total ore mined	Tonnes	148,674	459,123	607,797	455,845	1,063,642
Average ore grade	g/t gold	1.05	1.18	1.15	1.52	1.31
Strip ratio	t:t	13.8	5.2	7.3	5.2	6.4
Ore milled	Tonnes	348,373	429,288	777,661	405,995	1,183,656
Milled head grade	g/t gold	1.04	1.44	1.26	1.43	1.32
Gold recovery	%	90.5	91.2	90.9	90.2	90.6
Gold produced	ounces	10,570	17,981	28,551	17,092	45,643
Gold sales ¹	ounces	6,548	17,572	24,120	12,863	36,983
Average sales price	US\$/ounce	1,974	2,019	2,007	2,052	2,023
Unit Production Costs						
Mining cost	US\$/t mined	4.85	4.62	4.72	5.06	4.84
Processing cost	US\$/t milled	17.08	14.53	15.67	16.14	15.83
G & A cost	US\$/month	1.49	1.61	1.55	1.46	1.52
All-In Site Cost						
Production cost	US\$/ounce	1,999	1,350	1,590	1,475	1,547
Royalties	US\$/ounce	64	126	103	130	113
Sub-total	US\$/ounce	2,063	1,475	1,693	1,605	1,660
Sustaining capital	US\$/ounce	31	23	26	23	25
Total All-In Site Cost ²	US\$/ounce	2,095	1,498	1,719	1,628	1,685
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	(121)	521	288	424	338
Notional Cash Flow	US\$/M	(1)	9	8	7	15

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\$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

The reconciliation of processed ore tonnes, grade and contained ounces relative to the Sissingué Mineral Resource block model is in **Table 9** below. During the last three months, grade control has predicted additional tonnes (+29%) at a slightly reduced grade (-1%) resulting in an increase in overall ounces (+27%) when compared to the Mineral Resource Estimate (MRE). Over the last six- and 12-month periods, Sissingué has also produced more metal than the Mineral Resource model predicted. Perseus regards the overall outperformance as being reasonable compared to normal 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	1.29	1.15	1.15
Head Grade	0.99	1.02	1.04
Contained Gold	1.27	1.18	1.19

BAGOÉ MINING LEASE

Perseus's Environmental and Social Impact Assessment (ESIA) together with the Definitive Feasibility Study for its proposed Bagoé mining operation, have been approved by Côte d'Ivoire's environmental regulator (ANDE) and the Department of Mines, Petroleum and Energy. Granting of an Exploitation Permit has also been approved by the Inter-Ministerial Committee and now awaits signature by the President of the Republic.

Exploration activities, including a RC drill programme, will commence in Q4 with the aim of evaluating targets close to existing resources and reserves.

GROUP GOLD PRODUCTION AND COST MARKET GUIDANCE

Forecast group gold production and AISC for the June 2024 half year and full 2024 financial year are shown in **Table 10** below. This guidance is unchanged from what was previously provided to the market.

Table 10: Production and Cost Guidance

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

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

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

- Its Safely Home Every Day programme continues to deliver positive outcomes through the leadership field engagements.
- The fatality risk management critical control verification process has been deployed across the three operating sites and Exploration.
- Nkosuo mining project at Edikan has begun deployment during the quarter.
- Rehabilitation of the Yaouré Govissou pit has been formally approved.
- A number of projects are out for tender as part of the Yaouré community development plan.

SUSTAINABILITY PERFORMANCE

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

- **Safety:**
 - Safety performance across the portfolio has remained relatively stable this quarter, with the Group 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) slightly increasing from 0.89 at the end of December 2023 to 1.02 at the end of March 2024. There were three recordable injuries in the March quarter across the Group.
 - Group 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) remains stable at 0.24 for the March quarter.
- **Social:**
 - Total economic contribution to Perseus's host operating countries Ghana, Côte d'Ivoire and Sudan for the reporting quarter was ~US\$143 million (approximately 61% of revenue), which included approximately US\$94.5 million paid to local suppliers representing 85% of procurement on Purchase Order Value basis, US\$8.2 million paid as salaries and wages to local employees, US\$39.2 million in payments to government as taxes, royalties and other payments and ~US\$0.9 million in social investment.
 - Local and national employment remained stable at 95% 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 the March quarter.
- **Environment:**
 - Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced remained stable at ~0.52 tCO₂-e/oz for the quarter ended March 2024.
 - 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 across our activities in Ghana, Côte d'Ivoire and Sudan.

Table 11: Sustainability Quarterly Performance

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	JUNE 2023 QUARTER	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	MARCH 2024 QUARTER
Governance	Compliance	Material legal non-compliance	Number	0	0	0	0
Social	Worker Health, Safety and Wellbeing	Workplace fatalities	Number	0	0	0	0
		Total Recordable Injury Frequency (TRIFR)	Total Recordable Injuries per million hours worked, rolling 12 months	Edikan – 1.03 Sissingué – 0.89 Yaouré – 1.21 Sudan – 4.43 Exploration – 2.28 Group – 1.20⁵	Edikan – 1.02 Sissingué – 0.82 Yaouré – 1.20 Exploration – 1.65 Group – 1.07⁵	Edikan – 1.03 Sissingué – 0.38 Yaouré – 1.18 Exploration – 0.85 Group – 0.89⁵	Edikan 1.46 Sissingué – 0.35 Yaouré – 1.13 Exploration – 0.74 Group – 1.02⁵
		Lost Time Injury Frequency (LTIFR)	Lost Time Injuries (LTIFR) per million hours worked, rolling 12 months	Edikan – 0.21 Sissingué – 0.00 Yaouré – 0.61 Sudan – 0.00 Exploration – 0.00 Group – 0.26⁵	Edikan – 0.00 Sissingué – 0.41 Yaouré – 0.60 Exploration – 0.00 Group – 0.25⁵	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 – 0.24⁵
	Community	Number of significant ¹ community events	Number	0	0	0	0
		Community investment	US\$	US\$1,335,064 ²	US\$852,518 ²	US\$891,592	US\$928,887
	Economic Benefit	Proportion local and national employment	% of total employees	94%	95%	95%	95%
		Proportion local and national procurement	% of total procurement	77%	85%	87%	85%
	Gender Diversity	Board gender diversity	%	29%	29%	33%	33%
		Executive gender diversity	%	40%	40%	40%	50%
		Proportion of women employees	%	11.4% ³	11.4% ³	13.2% ³	13% ³
Responsible Operations	Environment	Number of significant ¹ environmental events	Number	0	0	0	0
	Tailings	Number of significant ¹ tailings dam integrity failures	Number	0	0	0	0
	Water stewardship	Water used per ounce of gold produced ⁴	m ³ /oz	12.56	15.52	15.84	15.03
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO ₂ -e/oz	0.48	0.50	0.50	0.52

Notes:

1. *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.*
2. *Includes accruals for the CDLM at Yaouré up to September quarter. For the December quarter and going forward, this is the actual cash flow.*
3. *Permanent employees only.*
4. *Update starting from the December 2023 Report: The water intensity calculation has been updated to water withdrawn / oz gold produced. Numbers for water stewardship are updated to reflect the update in calculation. .*
5. *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.*

ORGANIC BUSINESS GROWTH

PROJECT STUDIES

YAOURÉ AND FIMBIASSO EXPLOITATION PERMITS

Extensional and infill drilling and studies continued during the quarter on the Yaouré, Zain 1, CMA underground and Fimbiasso West deposits, inclusive of geotechnical and metallurgical sampling, test work and analysis.

Ongoing refinement of designs and schedules for the CMA underground project has also continued to add value to the project ahead of a competitive tender process to be conducted during the June 2024 quarter.

EXPLORATION

During the quarter Perseus continued to focus on organic and inorganic activities aimed at making discoveries and increasing resources and reserves. In February, a market update was released documenting details of exploration successes at our Yaouré and Sissingué/Fimbiasso operations. We also informed the market of a cooperation agreement for exploration and development opportunities in the Arabian and Nubian Shield regions.

CÔTE D'IVOIRE

Yaouré, Yaouré Central and Koussou 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 1.2*).

At CMA Underground North Plunge, follow-up Stage 2 drilling continued with 5,902.80m of core were completed during the quarter in 23 diamond holes, including the deepening of 12 holes. Hole deepening aimed to assess mineralisation intersected in the footwall of CMA, possibly corresponding to an extension of CMA NW which was drilled in the previous financial year.

At Zain 1, assay results from the first phase have confirmed near-surface mineralisation identified in the hanging-wall of CMA. A follow-up infill drilling phase commenced during the quarter with 9,989m drilled in 72 RC holes and 1,429.60m of core drilled in eight diamond tails. The programme is designed to achieve a drill pattern of 25m x 25m, and to define high confidence resource ounces within the optimized shell at US\$2,000/oz.

At Yaouré Pit, 6,835.80m of core were drilled in 57 diamond tails, plus 8,369m were drilled in 36 RC holes and 57 RC pre-collared holes. The programme is designed to further expand the resources of the Yaouré Pit. Preliminary results indicated mineralisation beyond the Stage 2 pit shell.

On the Yaouré West exploration permit, a drone magnetics survey was completed with data interpretation underway at the end of the quarter. 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.

Field mapping continued at Yaouré West with four selected targets completed. Auger drilling commenced at Target 2, in the NW corner of Yaouré West over soil geochemistry and multi-element survey anomalism, with 1,583m were drilled in 203 holes. The programme is 62% complete.

Sissingué / Fimbiasso and Mahale Permits Exploitation and Exploration Permits

At Sissingué drilling resumed at Airport West with 1,303m drilled in 16 RC holes. Assays are pending.

The Fimbiasso resource definition drilling continued during the quarter with 23,003m drilled in 256 RC holes and 465.10m of core were drilled in five geotechnical holes. The programme is comprised of three stages and is aimed at converting Inferred Resources to Indicated Resources and to assess possible extensions of mineralisation.

Assay results indicate the mineralisation is continuous down-dip and along strike, with grades lowering towards the southwest.

GHANA

During the quarter, exploration activities focused on generation and testing high priority targets primarily located within known mineralised structural corridors, many of which host mineralised intrusive bodies. This work has included mapping, geochemical sampling, auger and RC and diamond drilling programmes (*Refer to Appendix 1, Figure 1.3*).

Much of the AC/RC and diamond drilling planned for Q3 was postponed due to land consent and access issues. These issues are largely relating to protracted and ongoing negotiations of revising crop compensation rates.

Nsuaem PL

Exploration activities during the quarter focused on assessing targets at Akyease and Meretweso and included mapping, geochemical sampling and RC and diamond drilling. Two of the three holes drilled to date have intersected the structural corridor, veined and altered intrusive bodies. Drilling is ongoing with assays pending.

Agyakusu PL

Exploration activities during the quarter have focussed on the Fobinso-AG structural corridor and have included mapping and geochemical sampling. A number of drill targets identified will be tested during the coming quarter.

DML Agyakusu PL

Exploration activities during the quarter focused on mapping, geochemical sampling and auger drilling programmes. Auger drilling was designed to evaluate second order Au in soil anomalies at Akoriso and Nkyirifi and returned minor anomalism – results are being interpreted. Previously identified targets at Powuako will be drill tested during the coming quarter.

Domenase PL

Exploration activities during the quarter included mapping, geochemical sampling and an auger drilling programme. Infill auger drilling designed to tighten up geochemical anomalies at Cjarleskrom, Besease and Treposo has defined a number of targets for drill testing. Drilling is scheduled for the coming quarter.

Ayanfuri ML

Exploration activities during the quarter included mapping, geochemical sampling and auger drilling programmes. Auger drilling at Chirawewa and Nkonya better defined drill targets. Mapping and sampling also defined several targets along the Bokitiso – Dadieso sheared corridor. Priority targets will be drill tested during the coming quarter.

COOPERATION AGREEMENT WITH AJLAN BROTHERS MINING & METALS

In January 2024, Perseus entered into a Cooperation Agreement with Ajlan & Bros Mining & Metals Company (ABM), the mining division of a Kingdom of Saudi Arabia based investment conglomerate company, Ajlan Brothers.

The binding agreement contemplates that Perseus and ABM will jointly investigate co-investment in projects located both in Saudi Arabia and on the African continent, including projects located in northern African countries, such as Algeria, Eritrea, Ethiopia, Egypt and Sudan.

While the preference of the venture is to assess projects that have published either a PFS or DFS and can be advanced to development in the medium term using Perseus's in-house exploration and development skills, consideration will also be given to earlier stage projects, particularly those located in the Kingdom of Saudi Arabia where the government has an active programme of offering prospective exploration projects to private enterprise organisations through a public tender process.

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 December 2023 Quarter

REGION	UNITS	SEPTEMBER 2023 QUARTER	DECEMBER 2023 QUARTER	DECEMBER 2023 HALF YEAR	MARCH 2024 QUARTER	FY 2024 TO DATE
Côte d'Ivoire						
Yaouré	US\$ million	2.7	4.9	7.6	4.7	12.3
Sissingué	US\$ million	0.7	1.3	2.0	2.6	4.6
Sub-total	US\$ million	3.4	6.2	9.6	7.3	16.9
Ghana	US\$ million	0.6	1.3	1.9	0.6	2.5
Sudan	US\$ million	0.8	0.5	1.3	0.6	1.9
Total	US\$ million	4.8	8.0	12.8	8.5	21.3

PROJECT DEVELOPMENT

MEYAS SAND GOLD PROJECT, SUDAN

The Meyas Sand Gold Project (MSGP) is located in the far north of Sudan, approximately 75km south of the border with Egypt (*Refer to Appendix 1, Figure 1.1*). 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.

As reported in previous releases, armed conflict is taking place 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 aims to recommence exploration and drilling activity in the Galat Sufur South (GSS) deposit in the June 2024 quarter. A services contract has been signed with local drilling contractor GED, and drilling is scheduled to start early May 2024. It is aimed to test some exploration targets located in the broader Block 14 Exclusive Prospection License in the vicinity of the GSS deposit.

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.

INORGANIC BUSINESS GROWTH

Perseus maintains an active watching brief on all levels of the gold industry on the African continent with the aim of identifying acquisition opportunities consistent with Perseus's corporate plan of building a high quality, multi-mine, geopolitically diverse asset portfolio, that generates material benefits for stakeholders.

On Monday 22 January 2024, Perseus announced its intention to make an off-market takeover offer for cash consideration of A\$0.55 per OreCorp Share for all of the issued shares in OreCorp Limited (OreCorp), an emerging mineral development company listed on the ASX. OreCorp's key asset is an 86% contributing interest in the Nyanzaga Gold Project, a pre-development project located in northwest Tanzania with a reported Probable Ore Reserve of 40.08 Mt @ 2.02 g/t gold for 2.60 million ounces of gold¹.

Full details of Perseus's Offer were contained within the bidder's statement lodged with ASIC, provided to OreCorp and released to the ASX on the 29 January 2024. On 15 March 2024, Perseus received Tanzanian Fair Competition Commission (FCC) approval for its Offer. The FCC approval was conditional upon Perseus agreeing that the Government of Tanzania's free carried interest in the Nyanzaga Project will be increased to 20% from 16% upon successful completion of the Offer.

On 20 March 2024, Perseus increased its cash offer to A\$0.575 per share and on 25 March 2024, the OreCorp Board recommended that OreCorp shareholders accept the increased cash offer.

Subsequent to the end of the quarter:

- On 5 April 2024, Perseus declared its offer unconditional having achieved a relevant interest of 50.15 % in OreCorp shares on issue. Perseus also advised that, in the absence of a competing proposal, it would not increase the offer consideration of A\$0.575 per OreCorp Share.
- On 11 April 2024, OreCorp advised Matthew Yates (Executive Chairman), Henk Diedrichs (CEO & Managing Director), Alastair Morrison (Non-Executive Director) and Michael Davis (Non-Executive Director) had resigned from their positions on the Board. OreCorp appointed two nominees of Perseus to the Board. Mr Jeff Quartermaine as Chairman of the Board and Ms Lee-Anne de Bruin as Chief Executive Officer and Managing Director of OreCorp. Mr Mike Klessens remains in his role as Non-Executive Director and together with Mr Quartermaine and Ms de Bruin, constitute the Board of OreCorp going forward.
- On 17 April, Perseus's relevant interest in OreCorp passed 90% of OreCorp shares on issue and on 18 April, Perseus commenced proceedings to compulsorily acquire the remaining outstanding shares in OreCorp.
- The OreCorp Offer closed at 7pm AEST on 19 April 2024.
- Perseus's senior management team has since engaged with senior government official, key stakeholders and employees in Tanzania, all of whom have confirmed their strong support for Perseus's investment in Tanzania and their commitment to helping Perseus achieve its aim of commencing commercial production of gold from the Nyanzaga Gold Mine.

¹ OreCorp Limited ASX announcement dated 22 August 2022 "Nyanzaga DFS Delivers Robust Results".

GROUP FINANCIAL POSITION

CASHFLOW AND BALANCE SHEET (UNAUDITED)

Perseus achieved another strong quarter of cash generation, with a US\$60 million net increase in its overall net cash position (cash plus bullion less interest-bearing debt), compared to the prior quarter. This included an US\$11 million dividend payment.

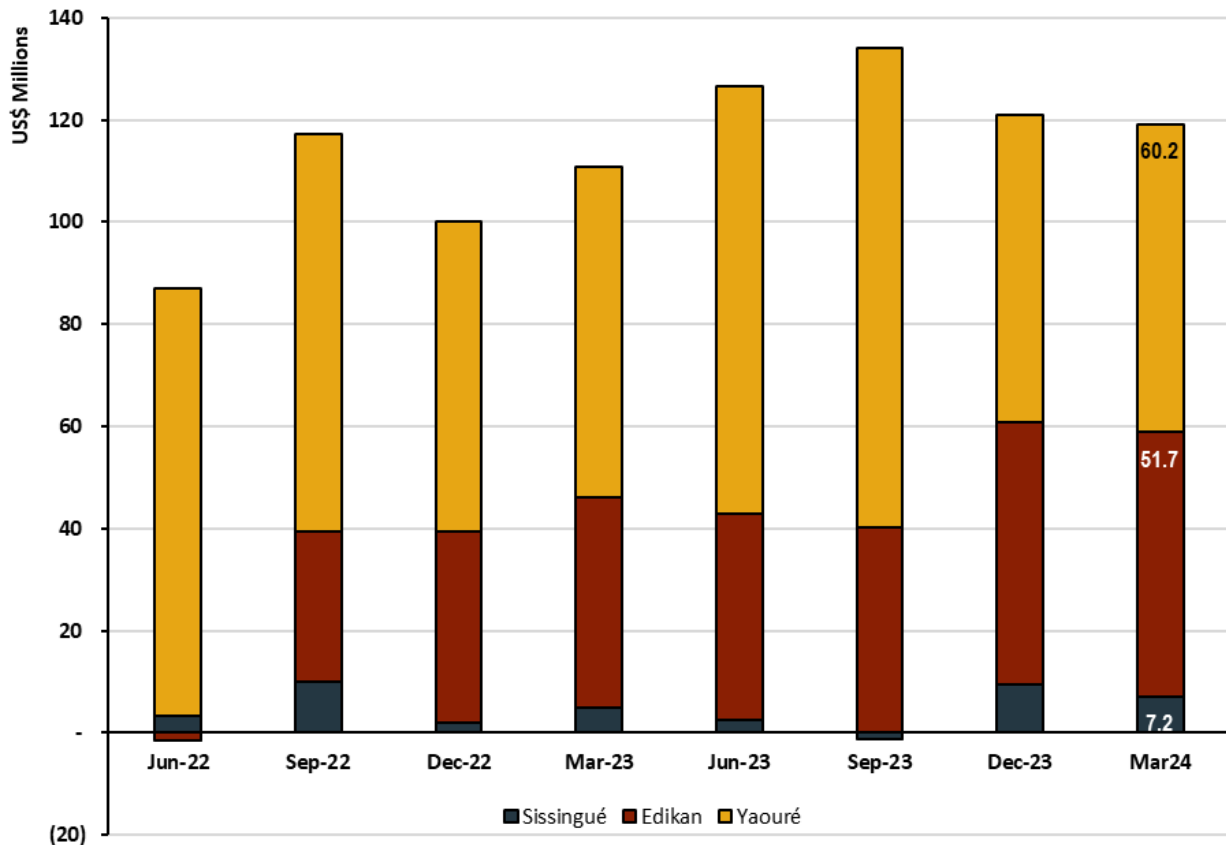
Based on a spot gold price of US\$2,214.35 per ounce at 31 March 2024, the total value of cash and bullion on hand at the end of the quarter was US\$702 million, including cash of US\$608 million and 42,088oz bullion on hand, valued at US\$93 million. In addition, the business has access to its revolving corporate credit facility of up to US\$300 million, which has not yet been drawn upon.

At 31 March, Perseus also owned US\$74 million of investments in listed securities (US\$60 million at 31 December), including but not limited to 19.9% of OreCorp Limited and 13.7% of Montage Gold Corp. The Montage share price has increased by 76% (in C\$ terms) since the last quarter, accounting for the majority of the increase in this balance since December.

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\$100 million), other relevant movements related to organic growth expenditure (US\$9 million), capital expenditure (US\$9 million), corporate head office outflows (US\$2 million), dividends paid to shareholders (US\$11 million), taxation paid (US\$19 million), and working capital and other sundry movements (US\$12 million).

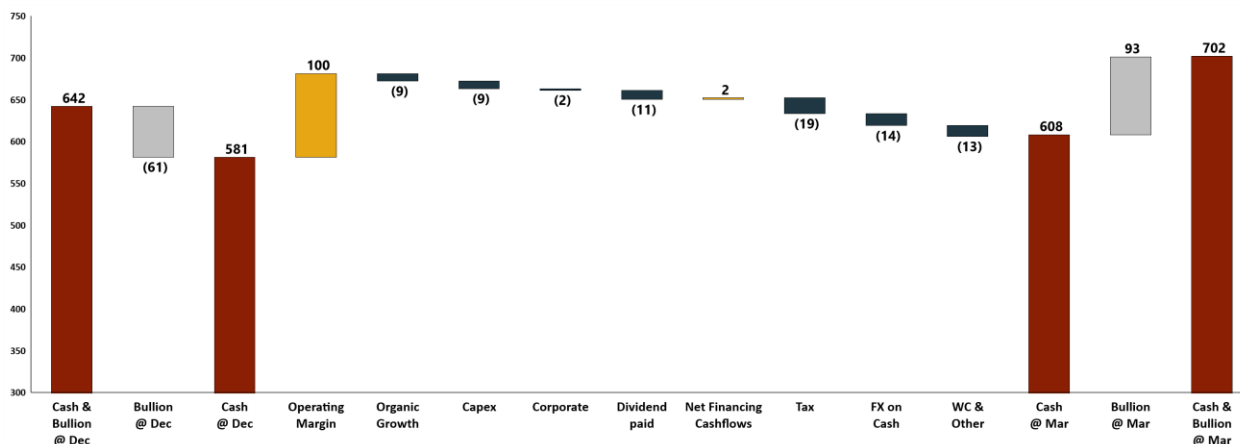
Figure 2: Notional Operating Cashflow



Note:

“Notional Operating Cash Flow” is obtained by multiplying the average sales price less AISC (the “notional margin”) by the ounces of gold produced.

Figure 3: Quarterly Cash and Bullion Movements (US\$)



Note:

“Operating Margin” is obtained by taking from the gold sales revenue the actual cash costs incurred for the quarter (excluding Sustaining Capital).

GOLD PRICE HEDGING

At the end of the quarter, Perseus’s hedged position was 352,000 ounces at a weighted average sales price of US\$2,101 per ounce. These hedges are designated for delivery progressively over the period up to 30 June 2026.

Perseus’s hedge position has not changed since the end of the December 2023 quarter. The weighted average sales price of the hedge book increased by US\$39 per ounce or 1.9% during the quarter.

Hedging contracts currently provide downside price protection to approximately 25% of Perseus’s currently forecast gold production for the next three years, leaving 75% of forecast production potentially exposed to movements (both up and down) in the gold price.

JUNE 2024 QUARTER EVENTS & ANNOUNCEMENTS

- 10 April – Corporate presentation at European Gold Forum
- 24 April – March 2024 Quarter Report & Webinar
- May 2 – Melbourne Mining Club CEO luncheon presentation
- May 12-17 – Investor site visit to Edikan & Yaouré

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.

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

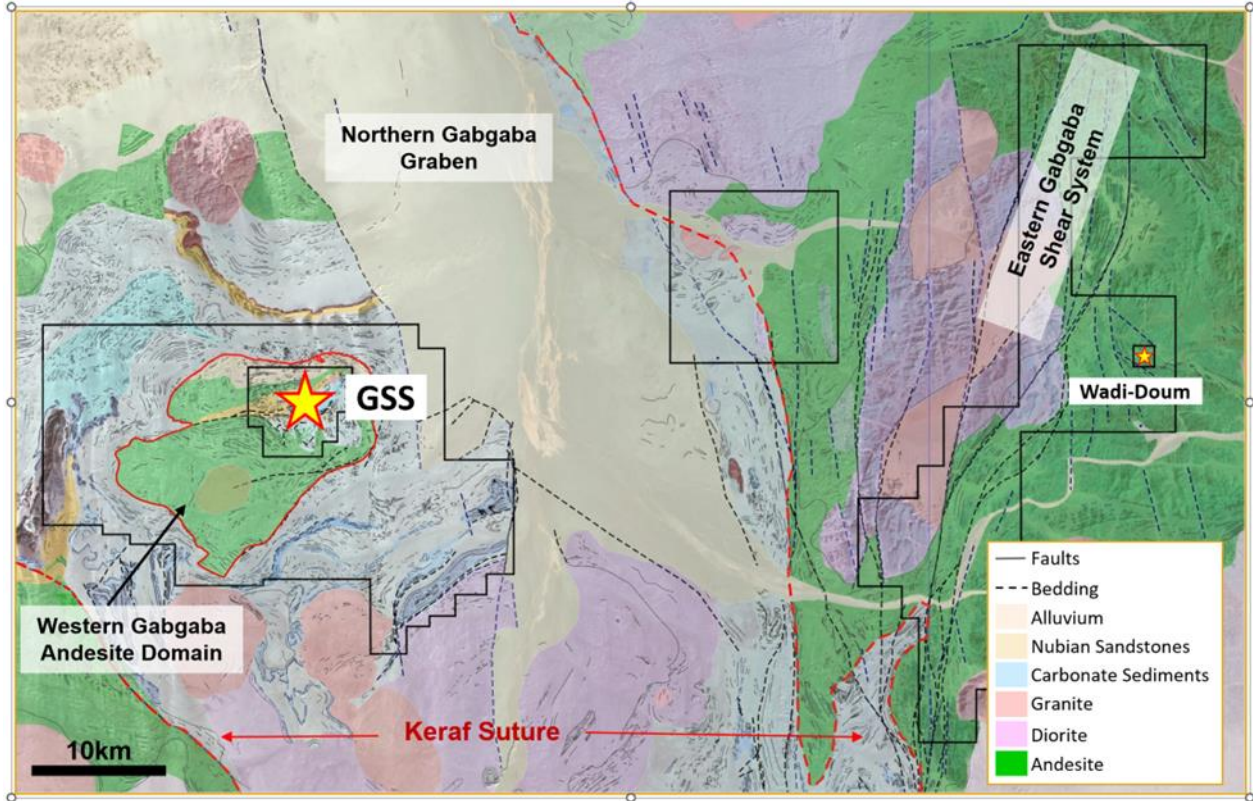


Figure 1.2: Yaouré Gold Project – Infrastructure, Simplified Geology, Permits and Prospects

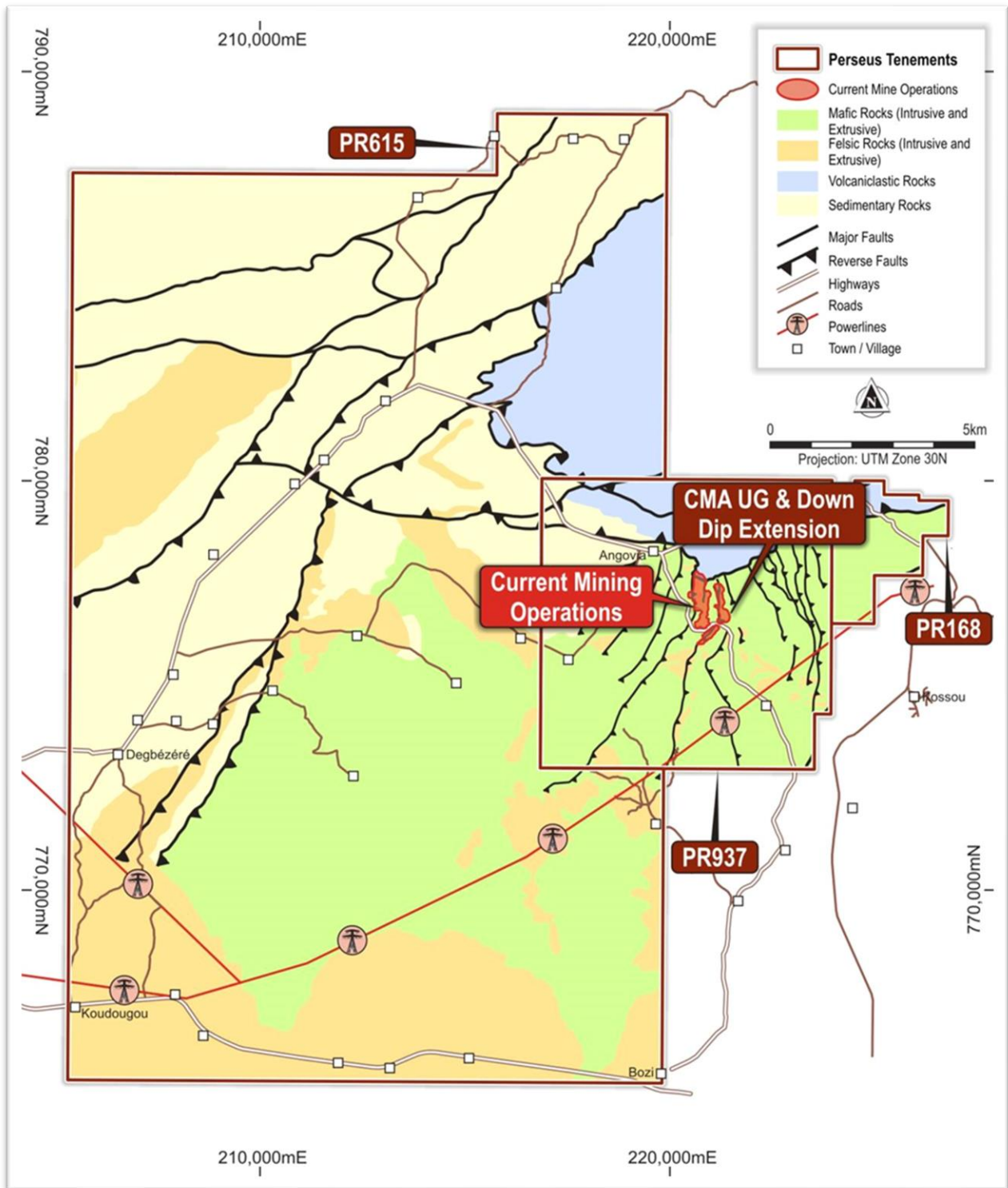


Figure 1.3: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects

