



Perseus
MINING

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

This interim report incorporating Appendix 4D is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3.

Perseus Mining Limited ABN 27 106 808 986

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APPENDIX 4D

Issued under ASX Listing Rule 4.2A.3

RESULTS FOR ANNOUNCEMENT TO THE MARKET

		6 MONTHS TO 31 DEC 2022 US\$'000		6 MONTHS TO 31 DEC 2023 US\$'000
Revenue from ordinary activities	Up 10%	445,974	to	488,959
Profit after tax from ordinary activities	Up 21%	136,370	to	164,686
Profit after tax attributable to members	Up 20%	121,474	to	145,504

COMMENTARY ON RESULTS

See commentary on results in the Directors' report on pages 5-9.

DIVIDENDS

On 22 February 2024, the Directors approved an interim dividend payment amounting to 1.25 AUD cents per fully paid ordinary share.

Record date: 8 March 2024

Payment date: 5 April 2024

Perseus made an FY23 final dividend payment amounting to 2.48 AUD cents per fully paid ordinary share.

Record date: 13 September 2023

Payment date: 12 October 2023

NET TANGIBLE ASSETS PER SHARE

		RESTATED AT 31 DEC 2022		AT 31 DEC 2023
Net tangible assets per ordinary share	Up 33%	US\$0.71	to	US\$0.94

GROUP STRUCTURE CHANGES

There have been no changes to the Group's structure in the period ended 31 December 2023.

CORPORATE DIRECTORY

DIRECTORS	<p>Jeffrey Allan Quartermaine Amber Jemma Banfield Elissa Sarah Cornelius Daniel Richard Lougher John Francis Gerald McGloin David Meldrum Ransom</p>	<p>Chairman and Chief Executive Officer Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director</p>
COMPANY SECRETARY	Martijn Paul Bosboom	
REGISTERED AND CORPORATE OFFICE	<p>Level 2, 437 Roberts Road SUBIACO, WESTERN AUSTRALIA 6008 Telephone: +61 8 6144 1700 Facsimile: +61 8 6144 1799 Email address: info@perseusmining.com Website: www.perseusmining.com</p>	<p>PO Box 1578 SUBIACO, WESTERN AUSTRALIA 6904</p>
GHANA OFFICE	<p>4 Chancery Court 147A Giffard Road, East Cantonments Accra, Ghana Telephone: (233) 302 760 530 Facsimile: (233) 302 760 528</p>	<p>PO Box CT2576 Cantonments Accra, Ghana</p>
CÔTE D'IVOIRE OFFICE	<p>Il Plateaux - Vallons Rue L125 Lot 2139 ilot 186 bis 28 BP 571 Abidjan 28, Côte d'Ivoire Telephone: (225) 22 41 9126 Facsimile: (225) 22 41 9125</p>	
SHARE REGISTRY	<p>Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth, Western Australia 6000 AUSTRALIA Telephone: +61 3 9415 4000 Facsimile: +61 3 9473 2500 www.computershare.com</p>	<p>Computershare Investor Services Inc. Level 3, 510 Burrard Street Vancouver, British Columbia V6C3B9 CANADA Telephone: (1 604) 661 9400 Facsimile: (1 604) 661 9401 www.computershare.com</p>
AUDITORS	<p>PricewaterhouseCoopers 125 St Georges Terrace Perth, Western Australia 6000</p>	
STOCK EXCHANGE LISTINGS	<p>Australian Securities Exchange Toronto Stock Exchange Frankfurt Stock Exchange</p>	<p>ASX: PRU TSX: PRU WKN: A0B7MN</p>

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Perseus Mining Limited (Perseus or the Company) and its controlled entities for the half-year ended 31 December 2023 (the period). Perseus is a company limited by shares that is incorporated and domiciled in Australia. Unless noted otherwise, all amounts stated are expressed in United States dollars.

DIRECTORS

The following persons were Directors of Perseus during the period and up to the date of this report:

Mr Terence Sean Harvey	Non-Executive Chairman (resigned 21 November 2023)
Mr Jeffrey Allan Quartermaine	Chairman and Chief Executive Officer
Ms Amber Jemma Banfield	Non-Executive Director
Ms Elissa Sarah Cornelius	Non-Executive Director
Mr Daniel Richard Lougher	Non-Executive Director
Mr John Francis Gerald McGloin	Non-Executive Director
Mr David Meldrum Ransom	Non-Executive Director

PRINCIPAL ACTIVITIES

Perseus Mining Limited and its subsidiaries (the Group or Perseus) operates three gold mines in West Africa: the Edikan Gold Mine (EGM or Edikan) in the Republic of Ghana (Ghana); the Sissingué Gold Mine (SGM or Sissingué); and the Yaouré Gold Mine (YGM or Yaouré), both in the Republic of Côte d'Ivoire (Côte d'Ivoire). In addition to its gold-mining activities, the Group also conducts mineral exploration and evaluation activities in Africa, with its primary exploration project being the Meyas Sand Gold Project, located in the far north of Sudan.

REVIEW OF OPERATIONS

During the six months to 31 December 2023, Perseus continued to deliver on its promises, maintaining its production levels and achieving its market guidance. Despite seeing an increase in overall costs due to expected inflationary pressures, Perseus has benefited from its strong hedging strategy and the improving gold price environment, which has seen the Group's average sales price increase at a greater proportionate rate than its production costs.

Gold production for the Group during the half year totalled 261,577 ounces at an all-in site cost (including production costs, royalties and sustaining capital) (AISC) of US\$979/ounce. This result included: 134,379 ounces produced at Yaouré at an AISC of US\$805/ounce; 28,551 ounces produced at Sissingué at an AISC of US\$1,719/ounce; and 98,647 ounces of gold produced at Edikan at an AISC of US\$1,003/ounce.

Gold sales by the Group during the half-year totalled 251,091 ounces of gold at an average sales price of US\$1,951/ounce. This result included: 132,688 ounces sold by Yaouré at a weighted average sales price of US\$1,952/ounce; 24,120 ounces sold by Sissingué at a weighted average sales price of US\$2,007/ounce; and 94,283 ounces sold by Edikan at an average sales price of US\$1,933/ounce. During the six months, the Group sold 4% less gold, at a price that was approximately 13% higher than in the 2022 comparative period.

Table 1: Group Operating Results

PARAMETER	UNIT	MOVEMENT	6 MONTHS TO 31 DEC 2023	6 MONTHS TO 31 DEC 2022
Total gold sales	Ounces	Down 4%	251,091	261,921
Average sales price	US\$/ounce of gold sold	Up 13%	1,951	1,724
Gold produced	Ounces	Down 3%	261,577	268,371
All-in site costs (AISC)	US\$/ounce produced	Up 5%	979	930

YAOURÉ GOLD MINE—CÔTE D'IVOIRE

Yaouré is located in central Côte d'Ivoire, 40 kilometres northwest of Yamoussoukro, the political capital, and 270 kilometres northwest of Abidjan, the economic capital of Côte d'Ivoire. Yaouré lies within a rural area, 22 kilometres

east-northeast of the city of Bouaflé, and 5 kilometres west of the Kossou dam and hydroelectric power station. The nearest villages to the site are Angovia and Allahou-Bazi, which are located approximately one kilometre east of the mine site.

OPERATIONS

Operating results at the YGM for the six months to 31 December 2023 and the corresponding period in 2022 are detailed in Table 2 below.

Table 2: Yaouré Operating Results

PARAMETER	UNIT	6 MONTHS TO 31 DEC 2023	6 MONTHS TO 31 DEC 2022
Total ore and waste mined	kt	16,127	16,361
Ore mined	kt	2,872	2,607
Ore milled	kt	1,886	1,982
Milled head grade	g/t gold	2.38	2.30
Gold recovery	%	93.0	93.2
Gold produced	ounces	134,379	136,821
All-in site costs	US\$/ounce	805	724
Gold Sales	ounces	132,688	135,174
Average Sales Price	US\$/ounce	1,952	1,727

A total of 16,126,694 tonnes of ore and waste were mined during the period. Ore stockpiles (excluding mineralised waste) plus crushed ore increased to 5,163,731 tonnes grading 0.79 g/t gold containing approximately 130,519 ounces of gold during the six months to 31 December 2023.

Total mill throughput for the period was 1,885,801 tonnes of ore grading 2.38 g/t gold, which combined with a gold recovery rate of 93% resulted in the recovery of 134,379 ounces of gold. A total of 132,688 ounces of gold were sold at a weighted average price of US\$1,952/ounce.

The 134,379 ounces of gold were produced at an AISC of US\$805/ounce. This was in the upper half of market guidance for the half year of 125,000 to 140,000 ounces of gold produced and below the guided AISC range of US\$850 to US\$950/ounce.

SISSINGUÉ GOLD MINE—CÔTE D'IVOIRE

Sissingué Gold Mine is located in northern Côte d'Ivoire and includes both, the Sissingué exploitation permit and the Fimbiasso exploitation permit. The Sissingué exploitation permit covers an area of 446 square kilometres, bounded on one side by the international border between Côte d'Ivoire and Mali. It is located along a structural/stratigraphic corridor within the Syama-Boundiali greenstone belt approximately 42 kilometres south-southwest of the Syama gold mine in Mali and 65 kilometres west northwest of the Tongon deposit in Côte d'Ivoire. The Fimbiasso exploitation permit is located approximately 60km southwest of the Sissingué processing plant. Perseus owns an 86% interest in both the Sissingué and Fimbiasso exploitation permits, with a 10% free carried interest held by the Ivorian government and 4% owned by local interests.

OPERATIONS

Operating results at the SGM for the six months to 31 December 2023 and the corresponding period in 2022 are detailed in Table 3 below.

Table 3: Sissingué Operating Results

PARAMETER	UNIT	6 MONTHS TO 31 DEC 2023	6 MONTHS TO 31 DEC 2022
Total ore and waste mined	kt	5,068	3,679
Ore mined	kt	608	517
Ore milled	kt	778	800
Milled head grade	g/t gold	1.26	1.09
Gold recovery	%	90.9	91.5

Gold produced	ounces	28,551	25,573
All-in site costs	US\$/ounce	1,719	1,490
Gold Sales	ounces	24,120	24,379
Average Sales Price	US\$/ounce	2,007	1,847

A total of 5,068,335 tonnes of ore and waste were mined during the period, including 607,797 tonnes of ore with a weighted average grade of 1.15 g/t gold. Ore stockpiles (excluding mineralised waste) plus crushed ore increased to 544,038 tonnes at a grade of 0.64 g/t gold, containing approximately 11,248 ounces of gold during the six months to 31 December 2023.

Total mill throughput for the period was 777,661 tonnes of ore at a grade of 1.26 g/t gold, which combined with a gold recovery rate of 90.9%, resulted in the recovery of 28,551 ounces of gold. A total of 24,120 ounces of gold were sold at a weighted average price of US\$2,007/ounce. The 28,551 ounces of gold were produced at an AISC of US\$1,719/ounce. The performance met the bottom half of the market production guidance for the Half Year of 27,500 to 32,500 ounces of gold produced and the bottom end of the AISC market guidance range of US\$1,700 to US\$1,900/ounce.

EDIKAN GOLD MINE—GHANA

Edikan Gold Mine is a large-scale, low-grade multi open-pit operation located in the Central Region of Ghana, approximately 45 kilometres southwest of the regional town of Obuasi, and approximately 200 kilometres northwest of the capital Accra. Perseus owns a 90% beneficial interest in Edikan and the remaining 10% interest is a free carried interest owned by the Ghanaian government.

OPERATIONS

Operating results at the EGM for the six months to 31 December 2023 and the corresponding period in 2022 are detailed in Table 4 below.

Table 4: Edikan Operating Results

PARAMETER	UNIT	6 MONTHS TO 31 DEC 2023	6 MONTHS TO 31 DEC 2022
Total ore and waste mined	kt	6,566	14,018
Ore mined	kt	3,677	3,348
Ore milled	kt	3,129	3,528
Milled head grade	g/t gold	1.07	1.03
Gold recovery	%	91.7	90.5
Gold produced	ounces	98,647	105,977
All-in site costs	US\$/ounce	1,003	1,059
Gold Sales	ounces	94,283	102,368
Average Sales Price	US\$/ounce	1,933	1,692

A total of 6,566,151 tonnes of ore and waste were mined during the period. Ore stockpiles (excluding mineralised waste) plus crushed ore increased to 1,920,321 tonnes at a grade of 0.75 g/t gold, containing approximately 46,381 ounces of gold during the six months to 31 December 2023.

Total mill throughput for the period was 3,128,531 tonnes of ore at a grade of 1.07 g/t gold, which combined with a gold recovery rate of 91.7% resulted in the recovery of 98,647 ounces of gold. A total of 94,283 ounces of gold were sold at a weighted average price of US\$1,933/ounce.

The 98,647 ounces of gold were produced at an AISC of US\$1,003/ounce. This production performance approached the top end of the market guidance range for the Half Year of 90,000 to 100,000 ounces of gold produced and was well below the bottom end of the AISC guidance range of US\$1,200 to US\$1,300/ounce.

FINANCIAL RESULTS

The Group's net profit after tax for the period ended 31 December 2023 was up 20% on the comparative period to \$164.7 million (31 December 2022: \$136.4 million), after bringing to account a foreign exchange loss of \$2.7 million

(31 December 2022: \$2.0 million gain). Gross profit from operations for the period ended 31 December 2023 was up 26% on the comparative period to \$210.3 million (31 December 2022: \$167.1 million). These increases are largely attributable to a 10% increase in revenue on the comparative period to \$489.0 million (31 December 2022: \$446.0 million), without a noticeable increase in cost of sales. This result represents the continued strong contributions from Edikan and Yaouré, and a steady contribution from Sissingué.

The Group generated net cash from operating activities for the half year ended 31 December 2023 of \$211.2 million, up 2% on the comparative period (31 December 2022: \$207.0 million).

FINANCIAL POSITION

As at 31 December 2023, Perseus had cash on-hand of \$581.4 million (30 June 2023: \$484.5 million), and 29,439 ounces of gold bullion valued at \$60.7 million (30 June 2023: \$37.9 million). Perseus also owns US\$60 million of investments in listed securities, including but not limited to 19.9% of OreCorp Limited and 17.8% of Montage Gold Corp. At the end of the period, the Group had net assets of \$1,587.8 million (30 June 2023: \$1,429.2 million) and an excess of current assets over current liabilities of \$621.5 million (30 June 2023: \$529.8 million). The Group's net assets increased compared with the prior year predominantly due to an increase in its cash balance as a result of its strong operating margin, as well as an increase in its inventory balances, due to a buildup of stockpiles.

ROUNDING OF AMOUNTS

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$'000) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. This legislative instrument applies to the Group.

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

During the six months to 31 December 2023, Perseus continued to strengthen its sustainability governance through:

- Safety training continued to be a major focus across sites: in addition to Perseus's Safely Home Every Day (SHED) training and discussions, a pilot programme on fatality risk management was launched across sites in selected departments, including employees and contractors. The programme is based on the principles of the ICMM Health and Safety Critical Control Management Good Practice Guide;
- Edikan compiled a preliminary environmental report for the construction of a water treatment plant. The enlargement of the Nanankaw Mining Lease was approved by the Minister of Mines and executed;
- The Nkosuo mining area within the Mining Licence area at Edikan was approved by the Minerals Commission;
- At Sissingué, the public hearings as part of the Bagoé Environment Permit application process were successfully completed at Boundiali, M'bengué and Korhogo and the report sent to Mincom for processing. The application has successfully progressed, receiving Inter-Ministerial Committee approval, and is with the President's office for final approval; and
- Yaouré's community development plan and annual budget were approved by the Ministry of Mines, Petroleum and Energy. The community development Committee is in place and several projects are out for tender. Yaouré's underground mining application and the Govissou rehabilitation process plan were submitted to the Minerals Commission for approval.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, PwC, to provide the Directors of Perseus with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is set out on page 10 and forms part of this Directors' report for the period ended 31 December 2023.

SUBSEQUENT EVENTS

Subsequent to 31 December 2023, the following events occurred:

- On 22 January 2024, Perseus announced its intention to make an off-market takeover offer for all the issued shares in OreCorp Limited that it does not already own or control for a cash consideration of A\$0.55 per OreCorp share;
- On 29 January 2024, Perseus lodged its Bidder's Statement for the off-market takeover bid, in line with its above announcement. The offer implies a total OreCorp equity value of approximately A\$258 million;
- On 12 February 2024, Perseus lodged a Supplementary Bidder's Statement for the off-market takeover bid, which supplemented the bidder's statement dated 29 January 2024;
- On 16 February 2024, Perseus lodged a Replacement Bidder's Statement for the off-market takeover bid, both in clean, as well as a marked-up version to show all changes from the original bidder's statement dated 29 January 2024, for cash consideration of A\$0.55 per OreCorp share; and
- On 22 February 2024, the Directors approved an interim dividend payment of 1.25 AUD cents per ordinary share, which is expected to be paid on 5 April 2024.

This report was signed in accordance with a resolution of the Directors.



Jeffrey Allan Quartermaine
Chairman and Chief Executive Officer
Perth, 23 February 2024



Auditor's Independence Declaration

As lead auditor for the review of Perseus Mining Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Perseus Mining Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'Helen Bathurst'.

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
23 February 2024

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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TABLE OF NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PERFORMANCE	OPERATING ASSETS AND LIABILITIES	CAPITAL AND FINANCIAL RISK MANAGEMENT	UNRECOGNISED ITEMS
1. Segment information	4. Inventories	9. Other financial assets and liabilities	13. Contingencies
2. Other income/ expenses	5. Receivables and prepayments	10. Interest-bearing liabilities	14. Commitments
3. Income tax	6. Property, plant and equipment	11. Issued capital and reserves	15. Subsequent events
	7. Mine properties	12. Fair value of financial instruments	
	8. Mineral interest acquisition and exploration expenditure		

These half-year financial statements are the financial statements of the consolidated entity consisting of Perseus Mining Limited and its subsidiaries. The financial statements are presented in the United States currency.

Perseus Mining Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is disclosed on page 4.

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities in the Directors' report on pages 5 to 9, which is not part of these interim financial statements.

These interim financial statements were authorised for issue by the Directors on 22 February 2024. The Directors have the power to amend and reissue the interim financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimal cost to the company. All press releases, financial statements and other information are available at our News and Reports section on our website at www.perseusmining.com.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTES	FOR THE HALF-YEAR ENDING:	
		31 DEC 2023 US\$'000	RESTATED* 31 DEC 2022 US\$'000
Profit and loss from continuing operations			
Revenue		488,959	445,974
Cost of sales		(208,422)	(208,086)
Gross profit before depreciation and amortisation		280,537	237,888
Depreciation and amortisation relating to gold production	2	(70,194)	(70,819)
Gross profit from operations		210,343	167,069
Other income	2	6,208	1,122
Other expenses		(213)	(1,618)
Administration and other corporate expenses		(6,122)	(8,116)
Share based payments expense		(1,096)	(903)
Share of associates losses		-	(668)
Foreign exchange (loss) / gain	2	(2,675)	1,966
Other depreciation and amortisation expense	2	(279)	(521)
Write-downs and impairments	8	(41)	(81)
Finance costs	2	(3,207)	(2,975)
Profit before tax		202,918	155,275
Income tax expense	3	(38,232)	(18,905)
Profit		164,686	136,370
Other comprehensive income			
<i>Items that will not be reclassified to profit and loss</i>			
Fair value movement on equity investments	9	4,564	(132)
<i>Items that will or may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations		19,298	(3,004)
Share of associates exchange differences on translation of foreign operations		-	(42)
Total comprehensive income		188,548	133,192
Profit is attributable to:			
Owners of Perseus Mining Limited		145,504	121,474
Non-controlling interests		19,182	14,896
		164,686	136,370
Total comprehensive income is attributable to:			
Owners of Perseus Mining Limited		168,689	116,549
Non-controlling interests		19,859	16,643
		188,548	133,192
Basic earnings per share		10.61	8.89
Diluted earnings per share		10.53	8.80

* The comparative statements have been restated to show the effect of the voluntary change in presentation currency as disclosed on page 16.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	AS AT:		
		31 DEC 2023 US\$'000	RESTATED* 30 JUN 2023 US\$'000	RESTATED* 1 JULY 2022 US\$'000
Current assets				
Cash and cash equivalents		581,364	484,494	294,192
Receivables	5	25,579	21,868	8,336
Inventories	4	108,152	111,217	110,346
Prepayments	5	12,614	19,812	9,297
Income tax receivable		7,064	7,064	5,190
		734,773	644,455	427,361
Non-current assets				
Receivables	5	7,245	7,191	7,122
Inventories	4	116,755	85,080	36,293
Equity investments	9	54,072	15,891	250
Financial assets at fair value through profit and loss		6,137	-	-
Investment in associate		-	-	16,781
Property, plant and equipment	6	291,980	275,562	264,971
Right of use assets		2,400	2,576	9,422
Mine properties	7	247,852	261,545	298,011
Mineral interest acquisition and exploration expenditure	8	302,499	316,761	313,388
		1,028,940	964,606	946,238
Total assets		1,763,713	1,609,061	1,373,599
Current liabilities				
Payables and provisions		99,319	105,860	109,234
Income tax payable		12,247	7,132	-
Lease liabilities		1,737	1,692	7,179
		113,303	114,684	116,413
Non-current liabilities				
Provisions		46,312	43,867	38,344
Interest-bearing liabilities	10	-	-	49,898
Lease liabilities		711	908	2,474
Deferred tax liabilities		15,603	20,432	32,381
		62,626	65,207	123,097
Total liabilities		175,929	179,891	239,510
Net assets		1,587,784	1,429,170	1,134,089
Equity				
Issued share capital	11	844,366	844,366	844,366
Reserves	11	(87,014)	(111,345)	(116,838)
Retained earnings	11	672,035	548,881	285,980
Equity attributable to the owners of Perseus Mining Limited		1,429,387	1,281,902	1,013,508
Non-controlling interests		158,397	147,268	120,581
Total equity		1,587,784	1,429,170	1,134,089

* The comparative statements have been restated to show the effect of the voluntary change in presentation currency as disclosed on page 16.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	ISSUED CAPITAL US\$'000	RETAINED EARNINGS US\$'000	SHARE-BASED PAYMENTS RESERVE US\$'000	FOREIGN CURRENCY TRANSLATION RESERVE US\$'000	ASSET REVALUATION RESERVE US\$'000	NON-CONTROLLING INTERESTS US\$'000	TOTAL EQUITY US\$'000
*Restated balances at 1 Jul 2023	844,366	548,881	35,775	(145,414)	(1,706)	147,268	1,429,170
Profit for the period	-	145,504	-	-	-	19,182	164,686
Other comprehensive income	-	-	-	18,621	4,564	677	23,862
Total comprehensive income	-	145,504	-	18,621	4,564	19,859	188,548
Transactions with owners in their capacity as owners							
Share-based payments	-	-	1,146	-	-	44	1,190
Dividend paid to NCI	-	-	-	-	-	(8,774)	(8,774)
Dividend	-	(22,350)	-	-	-	-	(22,350)
Balances at 31 Dec 2023	844,366	672,035	36,921	(126,793)	2,858	158,397	1,587,784
*Restated balances at 1 Jul 2022	844,366	285,980	33,289	(151,805)	1,678	120,582	1,134,090
Profit for the period	-	121,474	-	-	-	14,896	136,370
Other comprehensive income	-	-	-	(4,793)	(132)	1,747	(3,178)
*Restated total comprehensive income	-	121,474	-	(4,793)	(132)	16,643	133,192
Transactions with owners in their capacity as owners							
Share-based payments	-	-	764	-	-	31	795
Dividend paid to NCI	-	-	-	-	-	(804)	(804)
Dividend	-	(15,294)	-	-	-	-	(15,294)
*Restated balances at 31 Dec 2022	844,366	392,160	34,053	(156,598)	1,546	136,452	1,251,979

* The comparative statements have been restated to show the effect of the voluntary change in presentation currency as disclosed on page 16.

CONSOLIDATED STATEMENT OF CASH FLOWS

	FOR THE HALF-YEAR ENDING:	
	31 DEC 2023 US\$'000	RESTATED* 31 DEC 2022 US\$'000
Operating activities		
Receipts in the course of operations	488,959	445,974
Payments to suppliers and employees	(245,523)	(229,828)
Income taxes paid	(37,944)	(9,968)
Interest received	5,720	809
Net cash inflows from operating activities	211,212	206,987
Investing activities		
Payments for exploration and evaluation expenditure	(12,655)	(12,833)
Payments for mine properties	(21,728)	(25,223)
Payments for property, plant and equipment	(20,985)	(20,880)
Payments for equity investments and other financial assets	(40,341)	-
Net cash used in investing activities	(95,709)	(58,936)
Financing activities		
Dividends paid to non-controlling interests	(8,774)	(804)
Dividends paid to owners of Perseus Mining Limited	(22,350)	(15,294)
Repayment of borrowings	-	(51,000)
Borrowing costs	(2,652)	(2,249)
Net cash used in financing activities	(33,776)	(69,347)
Net increase in cash held	81,727	78,704
Cash and cash equivalents at the beginning of the period	484,494	291,489
Effect of exchange rate changes on foreign-denominated cash	15,143	(8,348)
Cash and cash equivalents at the end of the period	581,364	361,845

* The comparative statements have been restated to show the effect of the voluntary change in presentation currency as disclosed on page 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ABOUT THIS REPORT

The interim financial statements are for the consolidated entity consisting of Perseus Mining Limited and its subsidiaries (the Group or the consolidated entity). Perseus Mining Limited is a listed for-profit public company, incorporated and domiciled in Australia. During the period ended 31 December 2023, the consolidated entity conducted operations in Australia, Ghana, Côte d'Ivoire and Sudan.

These consolidated interim financial statements of the consolidated entity for the period ended 31 December 2023 are general purpose condensed financial statements prepared in accordance with the requirements of the Australian *Corporations Act 2001* (Cth) and AASB 134 'Interim Financial Reporting'.

The consolidated interim financial statements are presented in United States dollars. These consolidated interim financial statements are rounded to the nearest thousand dollars (\$'000), unless otherwise indicated.

These condensed interim financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the annual financial report. It is recommended that these interim financial statements be read in conjunction with the annual financial report for the year ended 30 June 2023, and any public announcements made by the Group during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

Several new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. Therefore, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

PRESENTATION CURRENCY

The Directors elected to change the Group's presentation currency in accordance with AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' from Australian dollars (A\$) to United States dollars (US\$), effective from 1 July 2023. The Directors believe that the change provides investors and other stakeholders with a clearer and more reliable understanding of the Group's global business performance as a whole and is more comparable to the Company's peers, most of which are presented in US\$. The change is accounted for retrospectively and as such comparative information has been restated in US\$, including presentation of the Consolidated Statement of Financial Position as at 1 July 2022. The financial report has been restated to US\$ using the procedures below:

FOREIGN CURRENCY AMOUNT	APPLICABLE EXCHANGE RATE
Income and expenses	Average rate prevailing for the relevant period
Assets and liabilities	Period-end rate
Equity	Historical rate
Statement of cash flows	Average rate prevailing for the relevant period

Items included in the financial statements of each entity within the Group are still measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectations of future events that may have a financial impact on the consolidated entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting will, by definition, seldom equal the actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, were disclosed throughout the notes of the Annual Report and because no significant change has occurred since then, these are not repeated in this report. Information about these can be found in the following Notes to the Financial Statements in the June 2023 Annual Report:

	NOTE IN THE ANNUAL FINANCIAL STATEMENTS
Impairment	2,10
Unit-of-production method of depreciation/amortisation	2,9
Deferred stripping expenditure	2,9
Income tax	3
Inventory	7
Reserves and resources	9
Restoration and rehabilitation provision	11
Share-based payments	23

1. SEGMENT INFORMATION

(A) DESCRIPTION OF SEGMENTS

Management has determined the operating segments based on the reports reviewed by the executive management team and Board of Directors that are used to make strategic decisions.

The Group primarily reports based on a business segment basis as its risks and rates of return are affected predominantly by differences in the various business segments in which it operates, and this is the format of the information provided to the executive management team and Board of Directors.

The Group operated principally in five segments in 2023 being Edikan, Sissingué, Yaouré, Sudan and Corporate / Other. The segment information is prepared in conformity with the Group's accounting policies.

The Group comprises the following main segments:

- Edikan Mining, mineral exploration, evaluation, and development activities.
- Sissingué Mining, mineral exploration, evaluation, and development activities.
- Yaouré Mining, mineral exploration, evaluation, and development activities.
- Sudan Mineral exploration, evaluation, and development activities.
- Corporate/other Investing activities, mineral exploration, corporate management, and inter-segment eliminations.

Revenue is derived from three external customers arising from the sale of gold bullion reported under the Edikan, Sissingué and Yaouré reporting segments.

(B) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team and Board of Directors of the parent entity.

(C) SEGMENT INFORMATION PROVIDED TO THE EXECUTIVE MANAGEMENT TEAM AND BOARD OF DIRECTORS

PROFIT AND LOSS FOR THE HALF-YEAR ENDING 31 DEC:	EDIKAN		SISSINGUÉ		YAOURÉ		SUDAN		CORPORATE/OTHER		CONSOLIDATED	
	31 DEC 2023 US\$'000	RESTATED 31 DEC 2022 US\$'000	31 DEC 2023 US\$'000	RESTATED 31 DEC 2022 US\$'000	31 DEC 2023 US\$'000	RESTATED 31 DEC 2022 US\$'000	31 DEC 2023 US\$'000	RESTATED 31 DEC 2022 US\$'000	31 DEC 2023 US\$'000	RESTATED 31 DEC 2022 US\$'000	31 DEC 2023 US\$'000	RESTATED 31 DEC 2022 US\$'000
	Revenue	182,641	173,569	48,122	43,066	258,196	229,339	-	-	-	-	488,959
Other income	997	683	81	139	529	18	-	-	4,601	282	6,208	1,122
Total revenue and other income	183,638	174,252	48,203	43,205	258,725	229,357	-	-	4,601	282	495,167	447,096
Profit/(loss) before tax	71,397	48,056	(2,824)	(4,411)	148,785	125,074	431	(144)	(14,871)	(13,300)	202,918	155,275
Income tax	(25,704)	(17,657)	-	66	-	-	-	-	(12,528)	(1,314)	(38,232)	(18,905)
Profit after tax	45,693	30,399	(2,824)	(4,345)	148,785	125,074	431	(144)	(27,399)	(14,614)	164,686	136,370
Included in segment results are:												
Impairments and write-offs	(41)	(4)	-	(70)	-	(8)	-	-	-	1	(41)	(81)
Depreciation and amortisation	(27,528)	(29,575)	(10,030)	(7,063)	(25,821)	(26,940)	(1)	(301)	(7,093)	(7,461)	(70,473)	(71,340)
Share-based payments	(55)	(15)	(99)	(76)	(187)	(104)	(13)	-	(742)	(708)	(1,096)	(903)
Foreign exchange gains/(losses)	175	7,690	(366)	(749)	620	(9,944)	604	169	(3,708)	4,800	(2,675)	1,966

ASSETS AND LIABILITIES AS AT:	EDIKAN		SISSINGUÉ		YAOURÉ		SUDAN		CORPORATE/OTHER		CONSOLIDATED	
	31 DEC 2023 US\$'000	RESTATED 30 JUNE 2023 US\$'000	31 DEC 2023 US\$'000	RESTATED 30 JUNE 2023 US\$'000	31 DEC 2023 US\$'000	RESTATED 30 JUNE 2023 US\$'000	31 DEC 2023 US\$'000	RESTATED 30 JUNE 2023 US\$'000	31 DEC 2023 US\$'000	RESTATED 30 JUNE 2023 US\$'000	31 DEC 2023 US\$'000	RESTATED 30 JUNE 2023 US\$'000
	Total segment assets	313,193	291,807	159,241	145,022	695,894	614,115	270,119	263,361	325,266	294,756	1,763,713
Included in segment assets are:												
Additions to non-current assets	8,401	33,577	8,360	18,784	20,909	48,308	13,017	20,947	4,681	2,154	55,368	123,770
Total segment liabilities	67,037	68,484	38,311	28,752	59,758	66,626	5,654	8,715	5,169	7,314	175,929	179,891

2. OTHER INCOME/EXPENSES

	FOR THE HALF-YEAR ENDING:	
	31 DEC 2023 US\$'000	RESTATED 31 DEC 2022 US\$'000
Depreciation and amortisation		
Amortisation of deferred stripping asset	(25,173)	(27,084)
Depreciation of right of use assets	(123)	(132)
Other depreciation and amortisation relating to gold production	(44,898)	(43,603)
Depreciation and amortisation relating to gold production	(70,194)	(70,819)
Depreciation of right of use assets	(79)	(86)
Other depreciation and amortisation expense	(200)	(435)
	(70,473)	(71,340)
Other income:		
Interest income	5,720	809
Gain on sale of assets	395	-
Other income	93	313
	6,208	1,122
Foreign exchange (losses)/gains:		
on translation of intercompany loans	(537)	943
on other translations	(2,138)	1,023
	(2,675)	1,966
Finance costs:		
Interest expense	-	(983)
Other finance costs	(3,207)	(1,992)
	(3,207)	(2,975)
Impairments:		
Impairment of exploration & evaluation	(41)	(81)
	(41)	(81)

3. INCOME TAX

The income tax expense recognised of \$38.2 million (31 Dec 2022: \$18.9 million) relates to withholding taxes and the tax expense or benefit relating to the profits or losses of the taxpaying entities.

4. INVENTORIES

	FOR THE HALF-YEAR ENDING:	
	31 DEC 2023 US\$'000	RESTATED 30 JUN 2023 US\$'000
Current		
Ore stockpiles - at cost	7,135	24,020
Ore stockpiles - at net realisable value	1,445	-
Gold in circuit - at cost	8,566	8,492
Gold in circuit - at net realisable value	556	-
Bullion on hand - at cost	25,315	19,680
Bullion on hand - at net realisable value	3,471	-
Materials and supplies	61,664	59,025
	108,152	111,217
Non-current		
Ore stockpiles - at cost	91,312	56,977
Ore stockpiles - at net realisable value	25,443	28,103
	116,755	85,080

Included in the “Materials and supplies” amount is an increase to the provision for slow and obsolete stock at Edikan of \$0.1 million to \$2.1 million (30 June 2023: \$2.0 million). A loss of \$11.8 million (31 December 2022: \$0.7 million) due to a decrease in net realisable value of inventory was recognised during the period.

5. RECEIVABLES AND PREPAYMENTS

	31 DEC 2023 US\$'000	RESTATED 30 JUN 2023 US\$'000
Current		
Trade Debtors	914	1,363
Sundry debtors	9,772	6,435
Other Receivables	14,893	14,070
	25,579	21,868
Prepayments	12,614	19,812
Non-current		
Security deposits	7,245	7,191
	7,245	7,191

Sundry and trade debtors are non-interest bearing and generally on 30-day terms. Other Receivables relates primarily to the net VAT receivable due from the Ghana Revenue Authority. GHS138.3 million (approximately USD12.5 million) was received during the period.

6. PROPERTY, PLANT AND EQUIPMENT

	FOR THE PERIOD ENDING:	
	31 DEC 2023 US\$'000	RESTATED 30 JUN 2023 US\$'000
Plant and equipment - at cost	492,811	485,466
Accumulated depreciation	(309,056)	(291,935)
	183,755	193,531
Reconciliation of plant and equipment		
Balance at the beginning of the period	193,531	211,489
Additions	-	1,573
Transferred from assets under construction	6,697	16,931
Depreciation	(16,799)	(39,083)
Impairment	-	(1,532)
Disposals	(97)	-
Translation difference movement	423	4,153
Carrying amount at the end of the period	183,755	193,531
Assets under construction—at cost	108,225	82,031
Reconciliation of assets under construction		
Balance at the beginning of the period	82,031	59,363
Additions	20,985	41,290
Transfers to plant and equipment	(6,697)	(16,931)
Transfers to Mine properties	(16,718)	(20,745)
Transferred from exploration	27,803	15,273
Written off	-	(2,156)
Translation difference movement	821	5,937
Carrying amount at the end of the period	108,225	82,031
Total Property, plant and equipment	291,980	275,562

7. MINE PROPERTIES

	FOR THE PERIOD ENDING:	
	31 DEC 2023 US\$'000	RESTATED 30 JUN 2023 US\$'000
Mine properties - at cost	563,752	536,233
Accumulated depreciation	(380,846)	(351,766)
	182,906	184,467
Deferred stripping	64,946	77,078
	247,852	261,545
Reconciliation of mine properties		
Balance at the beginning of the period	184,467	208,762
Additions	5,838	3,242
Transfer from assets under construction	16,718	20,745
Amortisation	(28,299)	(50,687)
Translation difference movement	4,182	2,405
Carrying amount at the end of the period	182,906	184,467
Reconciliation of deferred stripping		
Balance at the beginning of the period	77,078	88,600
Additions	15,890	43,207
Amortisation	(25,173)	(55,280)
Translation difference movement	(2,849)	551
Carrying amount at the end of the period	64,946	77,078

8. MINERAL INTEREST ACQUISITION AND EXPLORATION EXPENDITURE

	FOR THE PERIOD ENDING:	
	31 DEC 2023 US\$'000	RESTATED 30 JUN 2023 US\$'000
Mineral interest acquisition and exploration expenditure—at cost	302,499	316,761
Reconciliation of mineral interest acquisition and exploration expenditure		
Balance at the beginning of the period	316,761	313,411
Additions	12,655	34,458
Disposals	-	(11,160)
Transferred to assets under construction	(27,803)	(15,273)
Written off	(41)	(1,177)
Translation difference movement	927	(3,498)
Carrying amount at the end of the period	302,499	316,761

The expenditure above relates principally to exploration and evaluation activities. The ultimate recoupment of this expenditure is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The capitalised expenditure related to the CMA Underground project has been transferred to assets under construction as a result of the updated life of mine plan for Yaouré, which was released to the market on 24 August 2023. An impairment assessment was performed upon transfer, as required under AASB 6, which resulted in no impairment being recognised.

9. OTHER FINANCIAL ASSETS AND LIABILITIES

	FOR THE PERIOD ENDING:	
	31 DEC 2023 US\$'000	RESTATED 30 JUN 2023 US\$'000
Equity investments at fair value through other comprehensive income		
Equity investment in Montage	17,674	15,435
Equity investment in OreCorp	36,304	-
Equity investment in other listed entities	94	456
	54,072	15,891
Gains / (losses) recognised in other comprehensive income		
Equity investment in Montage	1,745	(3,230)
Equity investment in OreCorp	2,712	-
Equity investments in other listed entities	107	(154)
	4,564	(3,384)

On 27 November 2023, Perseus acquired a 19.9% interest or 93,412,369 ordinary shares in OreCorp Limited, as a strategic equity investment. These shares are being accounted for in line with the Group's accounting policy disclosed in note 19 of the Annual Report, being at fair value through other comprehensive income.

10. INTEREST-BEARING LIABILITIES

	FOR THE PERIOD ENDING:	
	31 DEC 2023 US\$'000	RESTATED 30 JUN 2023 US\$'000
Revolving cash advance facility—current portion	-	-
Revolving cash advance facility—non-current portion	-	-
	-	-
Reconciliation of interest-bearing liabilities		
Balance at the beginning of the period	-	50,000
Interest expense	-	1,000
Repayments made	-	(51,000)
Carrying amount at the end of the period	-	-

Perseus elected to repay the outstanding balance of its revolving corporate facility in advance of its due date of 31 December 2023.

11. ISSUED CAPITAL AND RESERVES

(A) ISSUED AND PAID-UP SHARE CAPITAL

	FOR THE HALF-YEAR ENDING 31 DEC:			
	2023 US\$'000	RESTATED 2022 US\$'000	2023 NUMBER	2022 NUMBER
Balance at the start of the period	844,366	844,366	1,367,986,850	1,359,701,713
Issued pursuant to the exercise of vested performance rights	-	-	5,577,106	7,761,400
Balance at the end of the period	844,366	844,366	1,373,563,956	1,367,463,113

The weighted average number of shares on issue during the period was 1,371,844,903.

(B) PERFORMANCE RIGHTS

Performance rights have been granted, exercised, and forfeited as follows:

GRANT DATE	VESTING DATE	EXPIRY DATE	BALANCE AT START OF PERIOD NUMBER	GRANTED DURING THE PERIOD NUMBER	EXERCISED DURING THE PERIOD NUMBER	FORFEITED DURING THE PERIOD NUMBER	BALANCE AT END OF THE PERIOD NUMBER	VESTED AND EXERCISE-ABLE AT END OF PERIOD NUMBER
Issued to Directors—Long-Term Incentives								
28-Nov-18	31-Dec-21	28-Nov-25	333,333	-	(333,333)	-	-	-
29-Nov-19	30-Jun-22	29-Nov-26	1,346,500	-	(1,346,500)	-	-	-
26-Nov-20	30-Jun-23	26-Nov-27	632,960	-	(632,960)	-	-	-
25-Nov-21	30-Jun-24	25-Nov-28	531,619	-	-	-	531,619	-
22-Nov-22	30-Jun-25	22-Nov-29	411,197	-	-	-	411,197	-
21-Nov-23	30-Jun-26	21-Nov-30	-	851,599	-	-	851,599	-
Issued to Directors—Short-Term Incentives								
22-Nov-22	30-Jun-23	22-Nov-29	81,925	-	(81,925)	-	-	-
21-Nov-23	30-Jun-24	21-Nov-30	-	145,666	-	-	145,666	-
Issued to Others—Long-Term Incentives								
26-Aug-20	30-Jun-23	26-Aug-27	2,313,758	-	(3,010,339)	-	(696,581)	(696,581)
14-Apr-21	30-Jun-23	14-Apr-28	1,000,000	-	-	-	1,000,000	1,000,000
25-Aug-21	30-Jun-24	25-Aug-28	2,125,691	-	-	-	2,125,691	-
19-Oct-21	30-Jun-24	25-Aug-28	200,000	-	-	-	200,000	-
4-Aug-22	30-Jun-25	4-Aug-29	2,188,441	-	-	(186,464)	2,001,977	-
27-Feb-23	30-Jun-25	27-Feb-30	539,778	-	-	-	539,778	-
11-Aug-23	30-Jun-26	11-Aug-30	-	3,005,190	-	-	3,005,190	-
Issued to Others—Short-Term Incentives								
4-Aug-22	30-Jun-23	4-Aug-29	195,889	-	(172,049)	-	23,840	23,840
4-Aug-23	30-Jun-24	4-Aug-30	-	242,920	-	-	242,920	-
			11,901,091	4,245,375	(5,577,106)	(186,464)	10,382,896	327,259

(C) ORDINARY SHARES

Ordinary shares entitle the holder to participate in dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

(D) NATURE AND PURPOSE OF RESERVES

A summary of the transactions impacting each reserve has been disclosed in the statement of changes in equity.

SHARE-BASED PAYMENT RESERVE

The share-based payments reserve is used to record performance rights issued but not exercised.

FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity along with Perseus's share of the movement in its associate's foreign currency translation reserve.

NON-CONTROLLING INTEREST'S RESERVE

The non-controlling interest's reserve records the difference between the fair value of the amount by which the non-controlling interests were adjusted to record their initial relative interest and the consideration paid.

ASSET REVALUATION RESERVE

The asset revaluation reserve is used to record the revaluation of the Group's equity investments to fair value as the investment is designated as financial assets at fair value through other comprehensive income.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.
- Level 2 Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).
- Level 3 Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between categories during the period.

13. CONTINGENCIES

The Group presently has tax matters and other claims as a result of routine and regular tax reviews and audits by tax authorities in each jurisdiction, for which the timing of resolution and potential economic outflows are uncertain. Obligations assessed as having probable future economic outflows capable of reliable measurement are provided at reporting date and matters assessed as having possible future economic outflows capable of reliable measurement are separately disclosed below.

Consistent with industry practice in Ghana, Perseus Mining (Ghana) Limited Company has been audited by the GRA for the periods ended 30 June 2010 to 30 June 2017 and 30 June 2018 to 30 June 2021. Various matters were referred to the Ghanaian courts. On 1 June 2023 the Court of Appeals ruled in PMGL's favour, however the GRA appealed this decision on 29 August 2023. Based on management's understanding of the matters decided by the Court of Appeal and external legal advice, they do not believe that the Group will ultimately have any material exposure as a result of these audits, supported by the Court of Appeals recent ruling.

Perseus has agreed compensation with about two thirds of the landowners affected by the Yaouré Gold Mine at a rate endorsed by the authorities. The remaining one third are seeking a significantly larger compensation rate and the administrative process prescribed by the Ivorian mining legislation to be followed if agreement cannot be reached has been initiated. In parallel, the remaining landowners have commenced a number of legal actions in the Ivorian commercial court. Perseus has made submissions to the court that it should declare itself not legally competent to hear the case based on the fact that a prescribed administrative process exists and is being followed, also making reference to a decision by the highest Ivorian court, the "Cour de Cassation" which declared the commercial court not legally competent to hear a very similar case. In this case, the commercial court has declared itself competent which decision has been appealed. Perseus expects the Cour de Cassation to confirm its earlier judgment in the similar case and declare the commercial courts not legally competent, but this outcome is not certain. If the court declares itself competent to hear the case and determine a rate, it is uncertain what rate would be applied. The administrative procedure had been started but was suspended pending resolution of the court cases. If the administrative procedure is completed, Perseus does not expect any exposure over and beyond the expected and budgeted rate, which is the rate already agreed with the majority of landowners.

14. COMMITMENTS

Known commitments for the period ended 31 December 2023, remain unchanged from those disclosed in the annual financial report, except for the following:

(A) EXPLORATION COMMITMENTS

Minimum expenditure commitments on exploration properties have decreased from those disclosed at 30 June 2023, with estimated minimum exploration commitments at 31 December 2023 of \$3,105,000 within one year (at 30 June 2023: \$4,285,000), and \$7,349,000 in between two and five years (at 30 June 2023: \$10,526,000).

(B) GOLD DELIVERY COMMITMENTS

	GOLD FOR PHYSICAL DELIVERY OUNCE	CONTRACTED SALES PRICE US\$/OUNCE	VALUE OF COMMITTED SALES US\$'000
Within one year	275,800	2,043	563,403
Later than one but not later than five years	76,200	2,133	162,507

The 352,000 ounces of gold sales commitments represents 25% of anticipated gold production over the next three years.

(C) CAPITAL COMMITMENTS

There are \$nil capital commitments (at 30 June 2023: \$nil).

15. SUBSEQUENT EVENTS

Subsequent to 31 December 2023, the following events occurred:

- On 22 January 2024, Perseus announced its intention to make an off-market takeover offer for all the issued shares in OreCorp Limited that it does not already own or control for a cash consideration of A\$0.55 per OreCorp share;
- On 29 January 2024, Perseus lodged its Bidder's Statement for the off-market takeover bid, in line with its above announcement. The offer implies a total OreCorp equity value of approximately A\$258 million;
- On 12 February 2024, Perseus lodged a Supplementary Bidder's Statement for the off-market takeover bid, which supplemented the bidder's statement dated 29 January 2024;
- On 16 February 2024, Perseus lodged a Replacement Bidder's Statement for the off-market takeover bid, both in clean, as well as a marked-up version to show all changes from the original bidder's statement dated 29 January 2024, for cash consideration of A\$0.55 per OreCorp share; and
- On 22 February 2024, the Directors approved an interim dividend payment of 1.25 AUD cents per ordinary share, which is expected to be paid on 5 April 2024.

DIRECTORS' DECLARATION

In the Directors' opinion:

- a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that Perseus Mining Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read "J. Quartermaine".

Jeffrey Allan Quartermaine
Chairman and Chief Executive Officer
Perth, 23 February 2024



Independent auditor's review report to the members of Perseus Mining Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Perseus Mining Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Perseus Mining Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Price Waterhouse Coopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
23 February 2024