



Perseus  
MINING

# SEPTEMBER 2024 QUARTER REPORT WEBINAR

23 OCTOBER 2024

ASX/TSX: PRU

# CAUTIONARY STATEMENTS

## COMPETENT PERSON STATEMENT:

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

### Edikan

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Edikan was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 21 August 2024. 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 21 August 2024. 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 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 19 December 2023 continue to apply.

### Nyanzaga Gold Project

#### ASX Listing Rules disclosure

All information on the Nyanzaga Mineral Resource and Ore Reserve estimates has been extracted from the OreCorp ASX announcements dated 12 September 2017 titled "MRE Update for the Nyanzaga Project Increasing Category and Grade", 5 May 2022 titled "DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania", and 22 August 2022 titled "Nyanzaga DFS Delivers Robust Results" available on [www.perseusmining.com](http://www.perseusmining.com). Perseus confirms that it is not aware of any new information or data that materially affect the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed. Perseus confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

#### Canadian National Instrument NI43-101 disclosure

The information in this release relating to the Nyanzaga Gold Project is extracted from the OreCorp ASX announcements dated 12 September 2017 titled "MRE Update for the Nyanzaga Project Increasing Category and Grade", 5 May 2022 titled "DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania", and 22 August 2022 titled "Nyanzaga DFS Delivers Robust Results" available on [www.perseusmining.com](http://www.perseusmining.com). A Qualified Person has not done sufficient work to classify the Historical Estimates as current. As such, any Mineral Resource and Mineral Reserve estimates included in this section are Historical Estimates as defined in Canadian National Instrument 43-101 and are not reported as current Perseus estimates. The OreCorp Feasibility Study includes key assumptions for commodity prices, gold mining and processing costs, and there have been no material changes in assumptions. The OreCorp Feasibility Study in its current form is considered to be a comprehensive compilation of all available data applicable to the estimation of Mineral Resources and Mineral Reserves. Reference is made to Perseus's news release dated 31 May 2024 titled "Perseus progresses Nyanzaga Gold Project" for further clarifying statements. Perseus confirms the applicability of these statements have not materially changed.

### Meyas Sand Gold Project

The information in this report that relates to the mineral resources and probable reserves of the Meyas Sand Gold Project was first reported by the Company in a market announcement "Perseus Enters Into Agreement to Acquire Orca Gold Inc." released on 28 February 2022. The Company confirms it is not in possession of any new information or data relating to those estimates that materially impacts of the reliability of the estimate of the Company's ability to verify the estimate as a mineral resource or ore reserve in accordance with Appendix 5A (JORC Code) and the information in that original market release continues to apply and have not materially changed. These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. This release and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Adrian Ralph, a Qualified Person for the purposes of NI 43-101.

## CAUTION REGARDING FORWARD LOOKING INFORMATION:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update forward-looking information, except in accordance with applicable securities laws.



# OVERVIEW OF OPERATING & FINANCIAL RESULTS

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# PERSEUS CONTINUES TO DELIVER MARKET LEADING PERFORMANCE IN Q1 FY25



GOLD PRODUCED

**121,290 oz**

Up 361 ozs <sup>(1)</sup>



ALL-IN SITE COST

**US\$1,201/oz**

Up US\$28/oz<sup>(1)</sup>



AVG GOLD SALE PRICE

**US\$2,249/oz**

Up US\$132/oz<sup>(1)</sup>



CASH MARGIN <sup>(2)</sup>

**US\$1,048/oz**

Up \$104/oz<sup>(1)</sup>



NOTIONAL CASHFLOW<sup>(2)</sup>

**US\$127M**

Up US\$10M<sup>(1)</sup>



NET CASH & BULLION

**US\$643M<sup>(3)</sup>**

Up US\$56M<sup>(1)</sup>

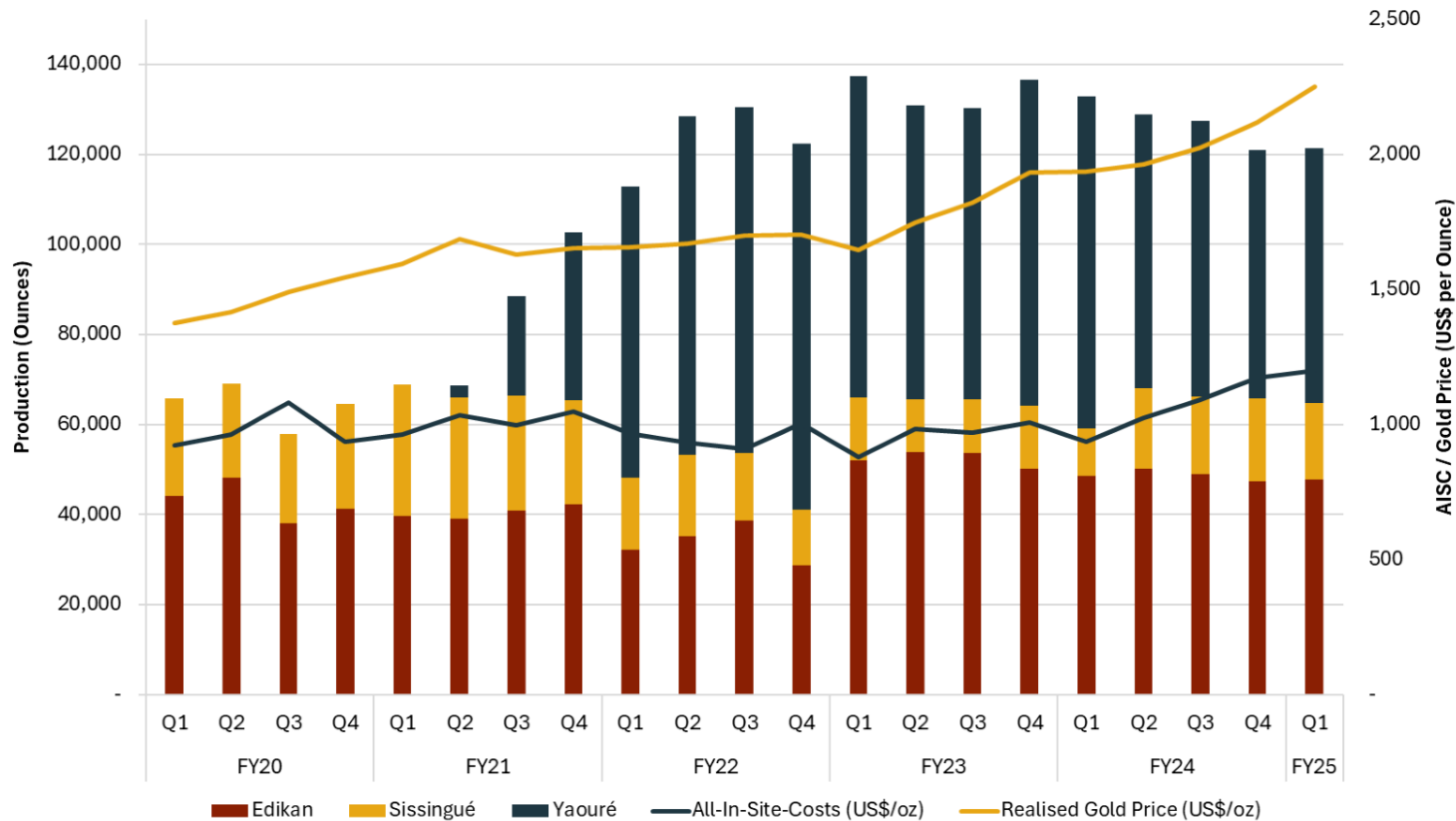
**Ensuring capability of continuing to funding growth & capital returns to shareholders**

(1) Compared to June 2024 Quarter.

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

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

# STEADY GOLD PRODUCTION AT ATTRACTIVE MARGINS



- All 3 mines continuing to **perform consistently well**, despite occasional operating challenges.
- Temporary rise in **AISC expected to fall in Q2** as Yaouré mining gets back on track
- **Gold price continues its steady rise** during Q1 FY25
- Steadily expanding cash margin increases Perseus's **cash and bullion balance to US\$643M**
- **Strong operating performance has continued in Q2 FY25 to date**

# YAOURÉ

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- **56,458 ounces of gold** produced, ~ 47% of Perseus's total production, 2% higher than June 24 quarter. Result based on sound metrics of runtime (95%), head grade (1.86g/t), recovery (92.2%).
- Production cost of US\$1,025 per ounce and **AISC of US\$1,226 per ounce** up on prior quarter by \$37/oz (3%).
- Mining contractor has recovered the shortfall in their mining performance and are no longer in default. We expect **mining volumes to return to normal over the coming quarter** and we forecast **AISC will decrease accordingly**.
- Gold **sales of 46,309 ounces** at a weighted average **price of US\$2,224 per ounce**.
- Notional **cash margin of US\$998** per ounce, generating notional **cashflow of US\$56 million** for the quarter.
- Reconciliation between the Block model and the mill for the last three months is 25% positive on tonnes, 17% negative on grade for **3% positive on contained ounces**.

# EDIKAN

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- **47,766 ounces of gold** produced, ~ 39% of Perseus's total production, 1% higher than June 24 quarter. Result based on sound metrics of runtime (91.3%), head grade (1.07g/t), recovery (92%).
- Production cost of US\$813 per ounce (up 3% on June-24 quarter) and **AISC of US\$1,021 per ounce**, flat on June quarter.
- **Sales of 45,263 ounces** at a weighted average **price of US\$2,297 per ounce**.
- Notional **cash margin of US\$1,276 per ounce** generating notional **cash flow of US\$61 million** for the quarter.
- Reconciliation between the Block model and the mill for the last three months is 8% negative on tonnes, 6% positive on grade for **2% negative on contained ounces**
- Challenges in finalising access to mine the Nkosuo deposit has potential to disrupt production at Edikan in 2025 – if not resolved in a timely manner.

# SISSINGUÉ

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- Production and transport of ore to the Sissingué processing facility was disrupted in Q1 FY25 by extreme rainfall in the area (1,645 mm FYTD).
- **17,066 ounces of gold** produced, ~ 14% of Perseus's total production, 7% decrease over June 24 quarter, based on sound metrics of runtime (91%), grade (1.80g/t), and recovery (92.2%)
- Production cost of US\$1,374 per ounce and **AISC of US\$1,621 per ounce**, 6% up on June 24 quarter.
- **Sales of 17,323 ounces** at a weighted average **price of US\$2,190 per ounce**.
- Notional **cash margin of US\$569 per ounce** generating notional **cash flow of US\$10 million** for the quarter.
- Reconciliation between the Block model and the mill for the last three months is 2% positive on tonnes, 7% negative on grade for **5% negative on contained ounces**.
- The **Bagoé Exploitation Permit has been formally signed** by the CDI President and planning well advanced for the construction of facilities on the Bagoé site in FY25.



## CY 2024 GUIDED PRODUCTION AND COST OUTLOOK REMAINS UNCHANGED

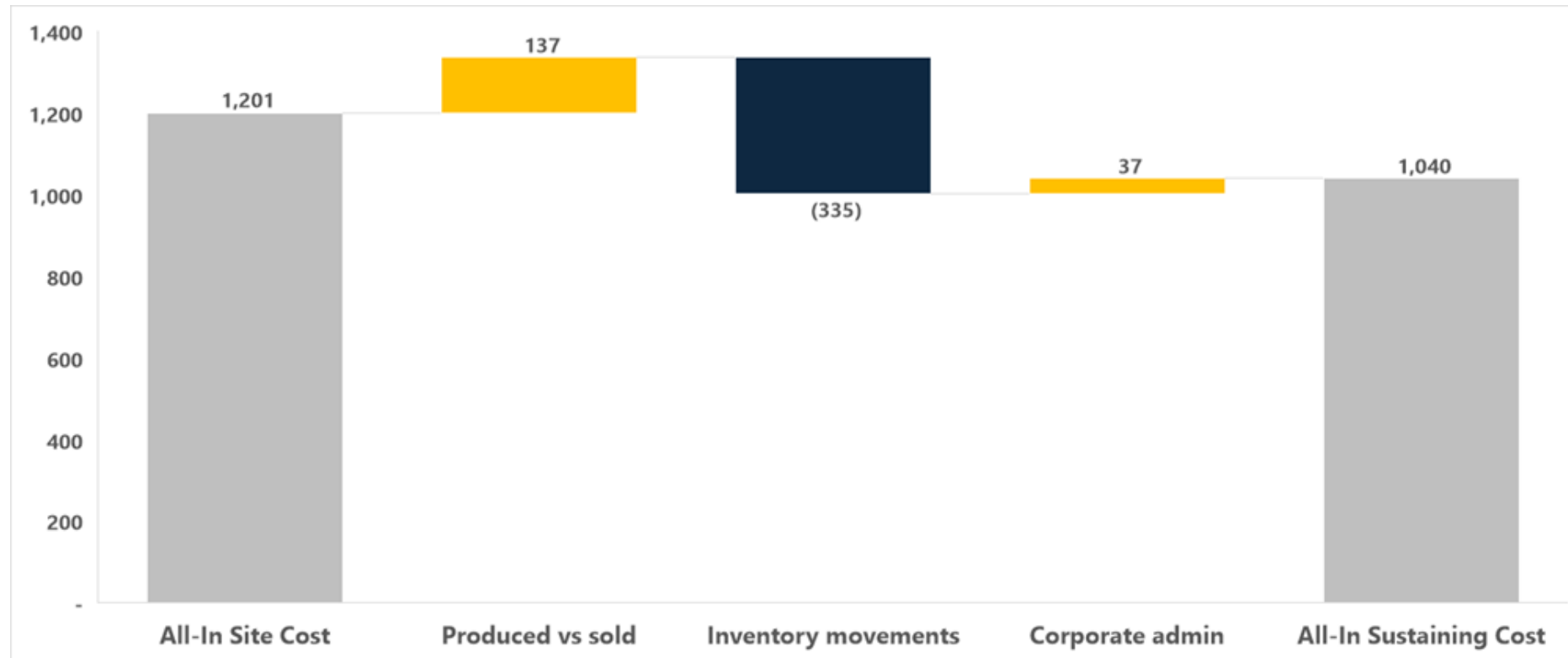
PARAMETER	UNITS	JUNE 2024 HALF YEAR (ACTUAL)	DECEMBER 2024 HALF YEAR FORECAST	2024 CALENDAR YEAR FORECAST
<b>Yaouré Gold Mine</b>				
Production	Ounces	116,478	108,000 – 124,000 ounces	224,478 – 240,478 ounces
All-in Site Cost	USD per ounce	1,103	US\$1,175 – 1,275 per ounce	US\$1,140 – 1,186 per ounce
<b>Edikan Gold Mine</b>				
Production	Ounces	96,433	82,000 – 98,000 ounces	178,433 – 194,433 ounces
All-in Site Cost	USD per ounce	999	US\$1,200 – 1,300 per ounce	US\$1,100 – 1,137 per ounce
<b>Sissingué Gold Mine</b>				
Production	Ounces	35,489	30,000 – 38,000 ounces	65,489 – 73,489 ounces
All-in Site Cost	USD per ounce	1,578	US\$1,500 – 1,600 per ounce	US\$1,538 – 1,588 per ounce
<b>PERSEUS GROUP</b>				
Production	Ounces	<b>248,400</b>	<b>220,000 – 260,000 ounces</b>	<b>468,400 – 508,400 ounces</b>
All-in Site Cost	USD per ounce	<b>1,130</b>	<b>US\$1,230 – 1,330 per ounce</b>	<b>US\$1,182 – 1,223 per ounce</b>



# FINANCIAL POSITION

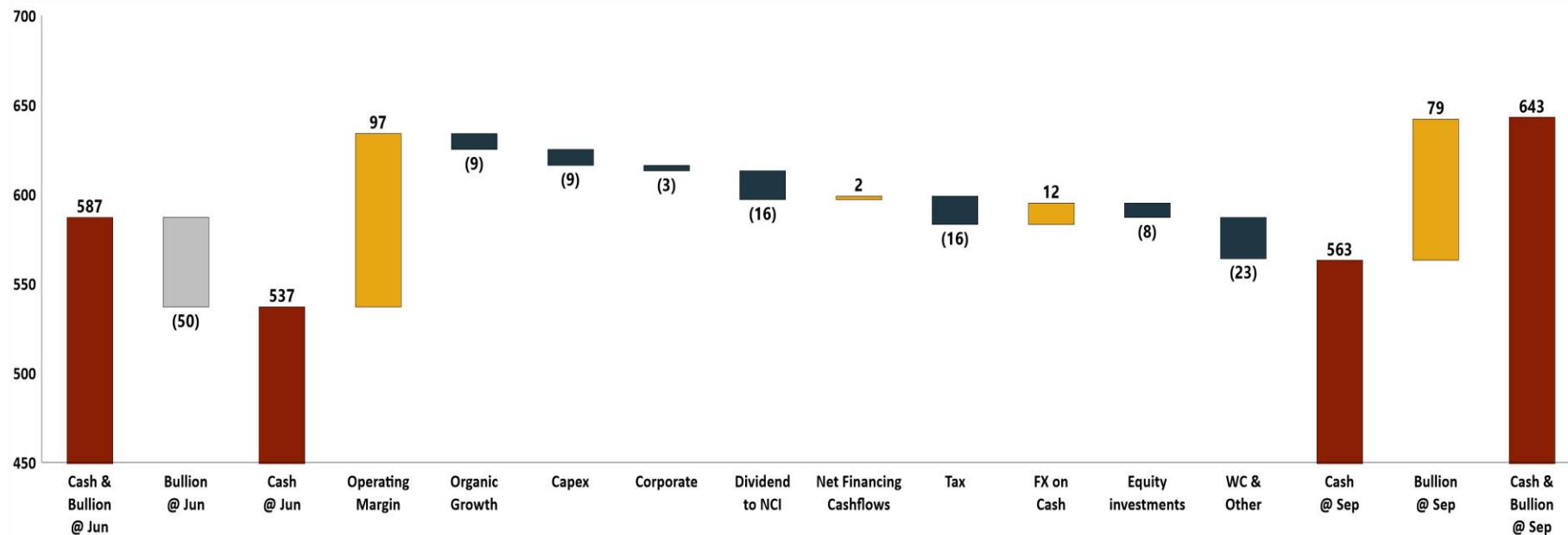
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# RECONCILIATION OF “ALL-IN SITE COST” TO “ALL-IN SUSTAINING COST”



Note: Included in both the All-In-Site-Cost and All-In-Sustaining-Cost in Q1 FY25 is US\$5.8 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

# CASHFLOW AND BALANCE SHEET



- Cash (\$563 million) and bullion (\$79 million) at 30 September totaling **US\$643 million**
- **Zero debt**, with US\$300 million undrawn credit line
- **US\$56 million net increase** in cash and bullion
- Includes:
  - Operating margin US\$97M
  - Tax payments US\$16M
  - NCI Payment US\$16M
- Operating CF contributed by Yaouré (33%), Edikan (56%), Sissingué (11%)

Note: Future cashflows underpinned by hedge book covering 318,100 ounces or ~24% of projected gold production over the next 3 years at an average price of US\$2,277 per ounce (an increase of US\$78 per ounce quarter-on-quarter).



# ORGANIC GROWTH

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# CMA UNDERGROUND MINE DEVELOPMENT PROJECT

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**Sound progress towards FID with decision now scheduled for Nov 2024. Critical Pre-FID Activities include:**

➤ Recruitment of UG Mining Team Key Personnel

- UG Manager – Commenced 02 July 2024.
- Initial task to oversee operational readiness activities and onboarding of UG Mining Contractor.
- Perseus initial HR plan mapped out and being implemented.

➤ Mining services contract

- Negotiations near final and preferred contractor due to be selected imminently
- Overall schedule for contractor mobilisation not impacted by prolonged negotiations

➤ Progress permits and legislation

- Legislation – Awaiting next steps on commencing under Ministerial Order.
- Environmental & Social Impact Assessment (ESIA) and Environmental Management Plan (EMP) being reviewed to ensure UG impacts are incorporated.

# HIGH-LEVEL SCHEDULE

## CMA Underground Project

PROCESS	2024							2025							2026	2027	
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	APR	
Infrastructure Early Works	█																
Underground Tender Adjudication	█																
Final Investment & Mining Award					█												
Infrastructure Upgrades Camp and Mine Services					█												
Contractor Mobilisation										█							
Portal Works Commencement														█			
First Production - August 2026															█		
Commercial Production - April 2027																	█

# NYANZAGA MINE DEVELOPMENT PROJECT

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## Five concurrent work streams underway including:

- **Implementation of the Resettlement Action Plan (RAP)**
  - Contracts awarded to 2 Tanzanian building contractors for 220 RAP homes. A further contract for an additional 12 homes to be awarded this quarter.
  - Construction commenced early Q1 FY25 and 23 homes as well as additional foundation works was underway by quarter end.
- **Early-Works and construction capability preparations**
  - Upgrading and expanding the construction camp infrastructure underway.
  - Tenders called for the provision of a range of services including catering and emergency services.
  - Tenders received for the construction of the Ngoma by-pass road & compensation for road corridor land underway is also underway.
- **Additional feasibility studies and infill drilling of the Nyanzaga mineralisation underway**
  - 8,157m of drilling completed in 18 RC pre-collar holes and 14 diamond tails.
- **Front-End Engineering and Design (FEED) including:**
  - FEED studies are underway to optimise engineering and capital cost estimates for the project. A review of a first-pass capital budget is planned for late November 2024.
  - Optimum plant sizing has been determined and work packages for the fabrication and supply of the mill and crusher have been compiled and are ready to be awarded. An initial process plant 3D model has been issued for review.
- **Framework Agreement** - Discussions with the office of the Tanzanian Treasury Registrar (TR) and the Tanzanian Investment Centre (TIC) on clarifying aspects of the existing Framework Agreement and mining legislation and regulations.



# KEY DATES

## Nyanzaga Gold Project

PROCESS	2024		2025				2026				2027	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
FEED	█											
Final Investment & EPCM Award			█									
Early Works	█											
Resettlement (RAP) Construction	█											
Major Works			█									
Commissioning									█			
First Gold & Ramp-Up											█	

- ✓ • Commence Front-End-Engineering-Design (FEED) – 01 Aug 24
- ✓ • Commence Resource Definition Drilling – 4 Aug 24
- ✓ • Confirm Mill Sizing – 14 Aug 24
- ✓ • Confirm Plant location & orientation – 28 Aug 24
- ✓ • Commence RAP Housing Construction – 01 Sep 24
- Award Mill & Crusher Packages\* – Oct 24
- Commence Ngoma Bypass Rd\* – Oct 24
- Final Investment Decision – Jan 25
- Award Process Plant EPCM Contract – Jan 25
- Commence major site works – Jan 25
- Commence Commissioning – Sep 26
- First Gold Pour ~ Jan 27

\*Subject to Local Content Approvals

# NYANZAGA RAP HOUSING UPDATE

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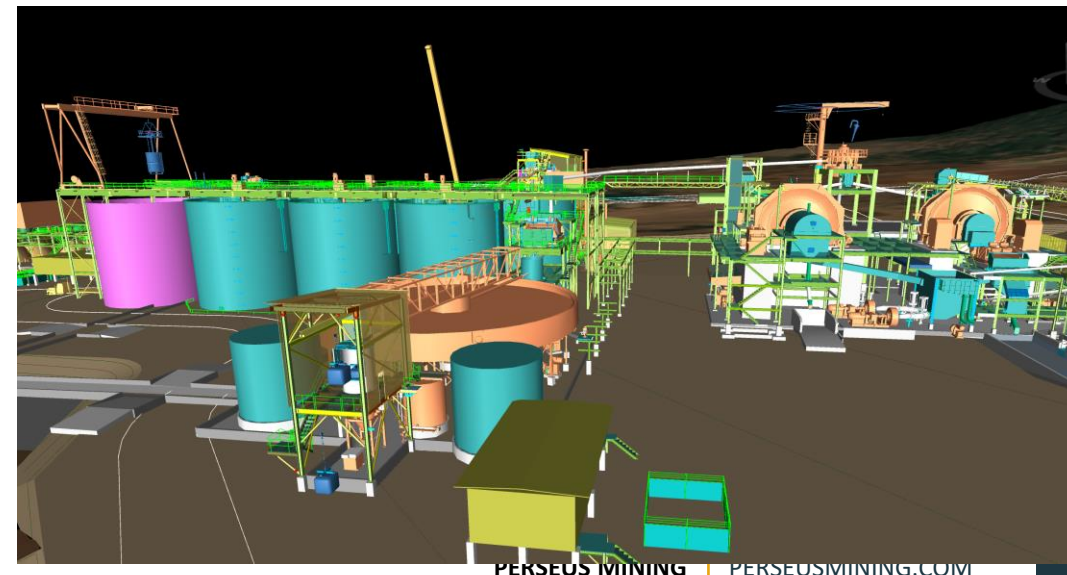
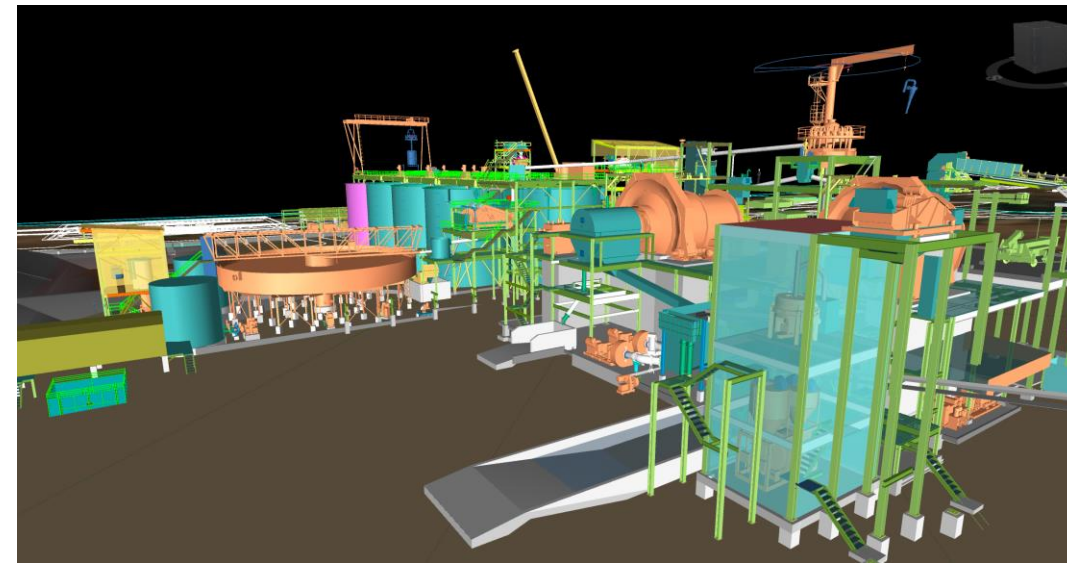
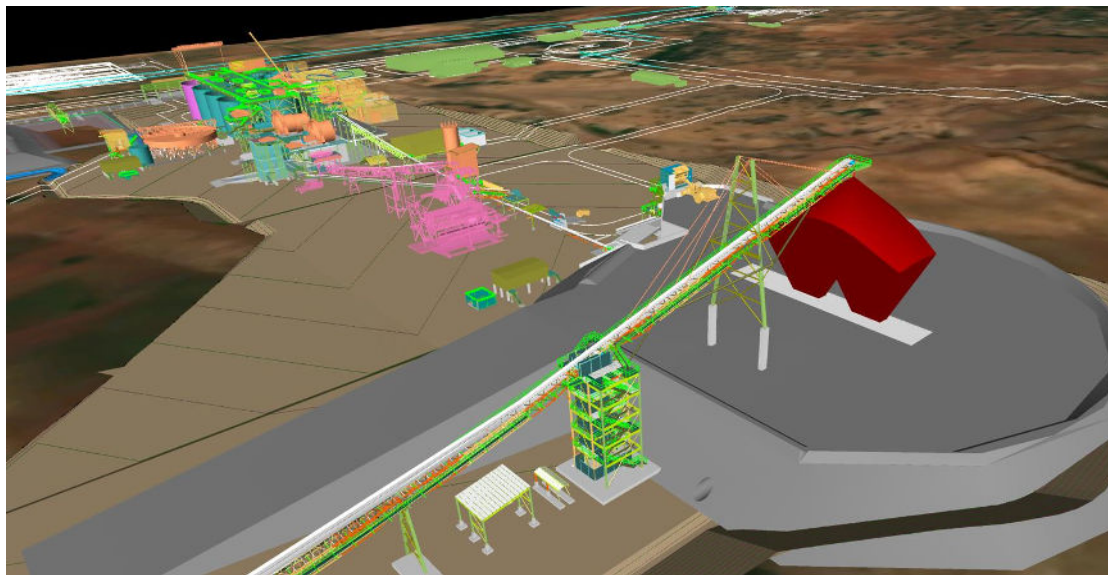
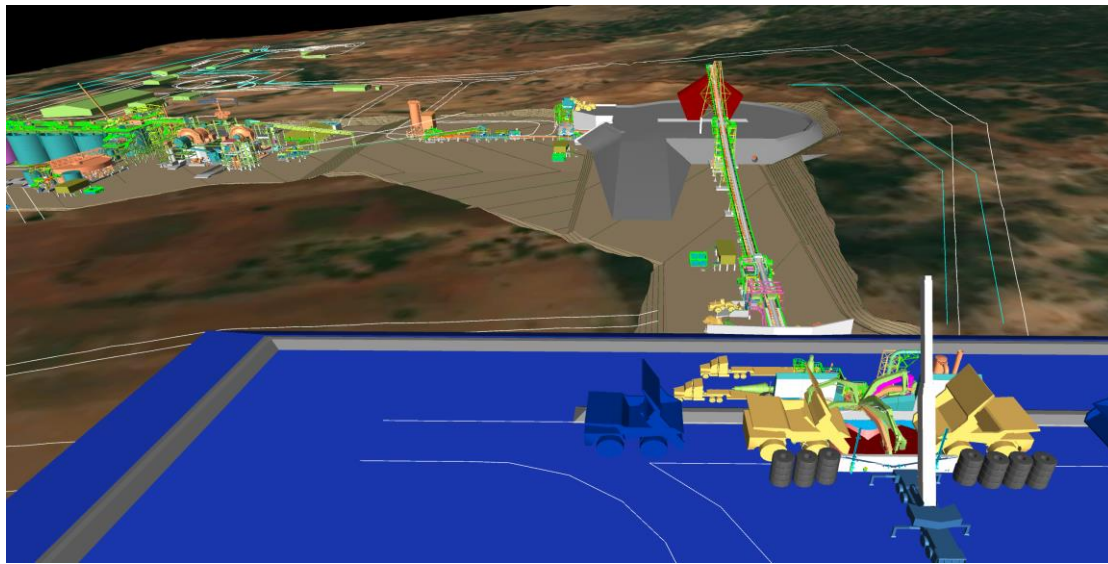


Bridgeman Nyabilla Project Area C – Site Inspection / Area Control



Bridgeman Nyabilla Project Area C \_Footing / Excavation

# PROCESS PLANT 3D MODEL



# CHANGES IN EQUITY INVESTMENTS

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- A 13.82% strategic interest in Predictive Discovery Ltd (ASX:PDI) was acquired along with an economic interest in a further 3.45% of PDI shares through cash settled equity swaps during the quarter.
- PDI is an emerging mineral development company whose key asset is the Bankan Gold Project, a pre-development project located in Guinea, West Africa. The Bankan Gold Project has a reported Probable Ore Reserve of 57.7 Mt @ 1.64 g/t gold containing 3.05 million ounces of gold<sup>1</sup>.
- Perseus **sold its 33,000,000 shares or 9.6% interest** in gold explorer and aspiring developer, **Montage Gold Corp.** (TSV:MAU) to realise net proceeds of C\$61.38 million (US\$45.0 million) from the investment.
- The MAU shares were acquired along with a 70% interest in the Meyas Sands Gold Project in Sudan when Orca Gold Inc. was taken over in May 2022.
- **Perseus then increased its interest in PDI to 19.9%** by applying the proceeds from unwinding its cash settled equity swap position in PDI as well as the proceeds from the MAU share sale to acquire additional PDI shares.

# EXPLORATION & STUDIES

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## COTE D'IVOIRE – Yaouré, Sissingué and Fimbiasso Exploitation Permits

- Extensional and infill drilling and studies continued on the Yaouré, Zain 1, CMA underground and Fimbiasso West deposits. This work included geotechnical and metallurgical sampling, test work and analysis.
- Field work at Sissingué consisted of minor soil sampling mostly aimed at filling gaps for completeness of the soil coverage over the concession.

## GHANA – Edikan Mining Lease and adjoining Exploration Permits

- Exploration activities during the quarter for the quarter focused on sterilisation and geotechnical drilling at Nkosuo and drilling to designed to evaluate high priority targets along known mineralised structural corridors.
- A total of 6,458.6m (RC – 5,550m & DD – 908.6m) was drilled in 74 holes and approximately 12sqkm of ground mapped and 18 mapping samples collected and prepared for analysis on all Edikan properties.

1. Please refer to ASX Release “Successful Exploration at Perseus’s Ivorian Gold Mines”, dated 22 February 2024

# EXPLORATION & STUDIES

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## MEYAS SANDS GOLD PROJECT - SUDAN

- During the quarter, exploration activities focused on conducting reverse circulation drilling and trenching on the Exclusive Prospecting Licence.
- Perseus completed 6 RC holes at the Drill Camp Prospect, totalling 625m. Trenching activities comprised 661m at Kanagawi (1 trench) and Drill Camp (10 trenches).
- Additionally, 1,179m of channel sampling were conducted at the Drill Camp (23 channels) and Kandagawi (2 channels).
- Results from these exploration activities are pending. Surface sampling programmes remain ongoing.
- Plan to update to the Feasibility Study for the MSGP to convert the published Foreign Mineral Reserve Estimate that currently stands at 2.85 million ounces of gold<sup>1</sup>, into a JORC-compliant Ore Reserve taking into account the results of recently completed exploration results.

1. 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

# EXPLORATION & STUDIES

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## TANZANIA

- During the quarter, exploration activities focused on resources definition drilling at the Nyanzaga Gold Project. This program comprises 25,270m of infill drilling, 7,500m of geotechnical and metallurgical drilling, and 5,000m of sterilisation drilling, for a total of 37,770m of combined reverse circulation and diamond drilling.
- By the end of the quarter a total of 8,157m of drilling was completed in 18 reverse circulation pre-collar holes and 14 diamond tails.
- The program aims to supplement and fill gaps of work done by previous owners and to provide information to inform the change in mine design from a smaller open cut + underground operation to a large open pit operation.
- Resource definition, geotechnical and metallurgical drilling is ongoing.



## OUR CORPORATE MISSION

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

# SUSTAINABILITY PERFORMANCE



# SUSTAINABILITY



## SAFETY

- **Safety performance across the Group remained stable this quarter**, with the Group 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) at **0.97** for Q1 FY25. There were three recordable injuries in Q1 FY25 across the Group.
- Group 12-month rolling average **Lost Time Injury Frequency Rate (LTIFR)** across the Group remained stable at **0.15** for the September quarter.



## COMMUNITY

- **Total economic contribution** to host countries Ghana, Côte d'Ivoire and Sudan for the quarter was **~US\$150 million** (approximately 61% of revenue). This represents 87% of procurement on PO value basis paid to local suppliers (down slightly from 91% in the June quarter) and includes ~US\$1.1 million in social investments.
- **Local and national employment** remain stable at **95%** and the proportion of **female employees also remained stable at 14%**.
- **Zero significant community events** (Category 3 or above) reported during the September quarter.



## ENVIRONMENT

- Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced increased to approximately 0.61 tCO<sub>2</sub>-e/oz for Q1 FY25. This is attributable to utilisation of onsite generators due to load sharing in Côte d'Ivoire.
- **Zero significant environmental or tailings dam integrity issues (Consequence 3)** reported during the period.

# RELATIVE INVESTMENT METRICS – PERSEUS VS PEERS

Parameter	Perseus	Aust Peer Group Median <sup>(3)</sup>	African Peer Group Median <sup>(4)</sup>
Price <sup>(1)</sup> / LTM Earnings <sup>(2)</sup> (x)	<b>7.2x</b>	16.7x	11.6x
Enterprise Value <sup>(1)</sup> / LTM Operating Cashflow <sup>2</sup> (x)	<b>4.9x</b>	7.9x	7.5x
LTM Profit / Ounces Produced <sup>(2)</sup> (US\$/oz)	<b>\$715</b>	\$475	\$188
LTM Operating Cashflow / Ounces Produced <sup>(2)</sup> (US\$/oz)	<b>\$819</b>	\$897	\$619
LTM Free Cash Flow / Ounces Produced <sup>(2)</sup> (US\$/oz)	<b>\$581</b>	\$451	\$1
Net Cash & Bullion / share <sup>(2)</sup> (A\$/share)	<b>\$0.64</b>	N/A	N/A
Net Tangible Assets / share <sup>(2)</sup> (A\$/share)	<b>\$1.33</b>	N/A	N/A

Source: ASX and company releases

- (1) Market data as at 18 October 2024, converted using the spot AUD/USD of 0.671 and spot CAD/USD of 0.725 as at 18 October 2024. Enterprise value and market capitalisation based on ordinary shares outstanding as at 18 October 2024 and net debt / cash as at 30 June 2024.
- (2) Financial results for last 12 months to 30 June 2024, converted to USD using last twelve month average (to 30 June 2024) AUD/USD rate of 0.656. Free cash flow calculated as unlevered operating cashflow less capital expenditure and exploration (excludes acquisitions and divestments).
- (3) Australian mid-cap gold producer peer group includes Capricorn, Gold Road, Ramelius, and Regis.
- (4) African mid-cap gold producer peer group includes Resolute, West African, Endeavour, IAMGOLD, B2GOLD and Centamin.



# THANK YOU – ANY QUESTIONS?

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*This presentation was authorised for release by Perseus Managing  
Director and CEO, Jeff Quartermaine*