

SEPTEMBER 2022 QUARTER REPORT

Perseus delivers record gold production and reduces AISC by 12% to US\$879 per ounce

PERFORMANCE INDICATOR	UNIT	MARCH 2022 QUARTER	JUNE 2022 QUARTER	JUNE 2022 HALF YEAR	SEPTEMBER 2022 QUARTER	CALENDAR 2022 YEAR TO DATE
Gold produced	Ounces	130,523	122,327	252,850	137,460	390,310
Gold poured	Ounces	132,644	120,409	253,053	139,553	392,606
Production Cost	US\$/ounce	789	881	834	762	808
All-In Site Cost (AISC)	US\$/ounce	908	1,004	955	879	928
Gold sales	Ounces	131,044	111,897	242,941	58,767	301,708
Average sales price	US\$/ounce	1,701	1,705	1,703	1,645¹	1,691
Notional Cashflow	US\$ million	104	85	189	112²	299

Notes:

1. With no sales of Sissingué gold during the quarter, the weighted average sales price for the Group equates to the weighted average sale price for Edikan and Yaouré only.
2. The Group's notional cash flow is the sum of the notional cashflow of each mine. With no Sissingué gold sold during the quarter, the calculation of notional cash flow for Sissingué is based on the average sales price for the group less Sissingué's AISC, applied to its gold production.

• Operating highlights include:

- **Record quarterly gold production of 137,460 ounces**, 12% more than in the June 2022 quarter. Perseus is on track to achieve its market guidance range of 240,000 to 265,000 ounces for the December 2022 half year.
 - **Material improvement** at the **Edikan Gold Mine** with gold production up 82% from previous quarter to 52,127 ounces at an AISC of US\$1,060 per ounce, 43% lower than the June quarter.
 - The Group's weighted average **AISC reduced 12% to US\$879 per ounce during the quarter**, well below market guidance of \$1,000 - \$1,100 per ounce for the December 2022 half year.
 - Weighted average quarterly sales price of US\$1,645 per ounce, generated an average **cash margin of US\$766 per ounce of gold** for the September 2022 quarter.
 - **Notional cashflow from operations of US\$112 million**, a 32% increase from the prior quarter.
 - The Group's Total Recordable Injury Frequency Rate (**TRIFR**) was **reduced** from 1.29 at the end of the June quarter to **1.19** during the quarter.
- Planning of Front-End Engineering and Design (FEED) and confirmatory and sterilisation drilling at the **Block 14 Gold Project in Sudan has advanced** with key contracts having been awarded and work due to start in October.
 - **Organic growth activities continued to deliver excellent results**, with a preliminary feasibility study (PFS) completed and a maiden Ore Reserve estimated for the first stage of Yaouré's CMA Underground Project.
 - Perseus's **financial position continues to strengthen** with available cash and bullion of US\$354 million, following debt repayment of US\$25 million, giving net cash of US\$329 million at 30 September 2022, approximately US\$51 million more than the previous quarter.

OPERATIONS

QUARTERLY PRODUCTION, COSTS AND NOTIONAL CASHFLOW

Perseus's three operating gold mines, Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana have combined to produce a total of 137,460 ounces of gold in the September 2022 quarter.

The weighted average production cost of the Perseus Group during the quarter was US\$762 per ounce, while the weighted average AISC was US\$879 per ounce of gold produced.

Table 1: Cost and Production Summary by Mine

MINE	TOTAL GOLD PRODUCED (OUNCES)			ALL-IN SITE COST (US\$/OUNCE)		
	MARCH 2022 QUARTER	JUNE 2022 QUARTER	SEPTEMBER 2022 QUARTER	MARCH 2022 QUARTER	JUNE 2022 QUARTER	SEPTEMBER 2022 QUARTER
Yaouré	76,921	81,150	71,469	662	641	658
Edikan	38,590	28,668	52,127	1,336	1,859	1,060
Sissingué	15,012	12,509	13,864	1,067	1,398	1,336
Perseus Group	130,523	122,327	137,460	908	1,004	879

Combined gold sales from all three operations totalled 58,767 ounces this quarter at a weighted average gold price realised of US\$1,645 per ounce. Perseus's average cash margin for the September 2022 quarter was US\$766 per ounce.

At quarter end, Perseus had 93,634 ounces of bullion on hand of which 67,261 ounces of gold were held in Perseus's metal account with the balance either in transit or on a site. The 67,261 ounces in the metal account is designated for sale under forward sale agreements at an average price of US\$1,890 per ounce eliminating any price risk on this metal. Sale contracts will be completed in the December quarter when sales will be brought to account.

Notional operating cashflow from operations for the quarter was US\$112 million.

Table 2: Realised Gold Price and Notional Cash Flow by Mine

MINE	REALISED GOLD PRICE (US\$ PER OUNCE)			NOTIONAL CASH FLOW FROM OPERATIONS (US\$ MILLION)		
	MARCH 2022 QUARTER	JUNE 2022 QUARTER	SEPTEMBER 2022 QUARTER	MARCH 2022 QUARTER	JUNE 2022 QUARTER	SEPTEMBER 2022 QUARTER
Yaouré	1,720	1,673	1,748	81	84	78
Edikan	1,673	1,802	1,626	13	-2	30
Sissingué	1,683	1,673	-	9	3	4 ¹
Perseus Group	1,701	1,705	1,645	104	85	112

Notes:

1. With no sales of Sissingué gold during the quarter, the calculation of notional cash flow is based on the average sales price for the Group of US\$1,645 per ounce less Sissingué's AISC, applied to the gold produced by the mine during the quarter.

YAOURÉ GOLD MINE, CÔTE D'IVOIRE

Yaouré has delivered another strong performance this quarter, producing 71,469 ounces of gold at a production cost of US\$541 per ounce and an AISC of US\$658 per ounce.

The weighted average sales price of the 9,000 ounces of gold sold during the quarter was US\$1,748 per ounce, giving rise to a cash margin of US\$1,090 per ounce. Notional operating cashflow generated by Yaouré was US\$77.9 million during the quarter, US\$5.8 million less than in the June 2022 quarter due to the slight decrease in production.

The lower gold production at Yaouré compared to the previous quarter was driven by a combination of slightly lower run time, throughput rate and head grade of ore relative to the record performance achieved in the prior quarter. Several factors were involved in this result including scheduled maintenance shuts, seasonal wet weather and truck availability temporarily reducing access to high grade oxide ore deposits.

Yaouré's AISC remained relatively consistent quarter-on-quarter, with an AISC of US\$658 per ounce compared to US\$641 per ounce in the prior quarter. On a unit cost basis, mining costs and G&A increased slightly but processing costs per tonne decreased during the quarter, notwithstanding the reduced tonnes of material milled, due to lower

import duties and freight costs and lower diesel consumption as a result of lower usage of our diesel backup power station. Refer to **Table 3** below for details of key operating and financial parameters.

Table 3: Yaouré Quarterly Performance

PARAMETER	UNIT	MARCH 2022 QUARTER	JUNE 2022 QUARTER	JUNE 2022 HALF YEAR	SEPTEMBER 2022 QUARTER	2022 CALENDAR YEAR TO-DATE
Gold Production & Sales						
Total material mined	Tonnes	9,295,689	8,881,028	18,176,717	6,991,354	25,168,071
Total ore mined	Tonnes	1,463,248	1,899,069	3,362,317	1,326,508	4,688,825
Average ore grade	g/t gold	1.93	1.88	1.90	1.92	1.90
Strip ratio	t:t	5.4	3.7	4.4	4.3	4.4
Ore milled	Tonnes	1,025,345	1,036,331	2,061,676	980,624	3,042,300
Milled head grade	g/t gold	2.50	2.60	2.55	2.43	2.51
Gold recovery	%	93.5	93.8	93.6	93.1	93.5
Gold produced	ounces	76,921	81,150	158,071	71,469	229,540
Gold sales ¹	ounces	74,947	70,761	145,708	9,000	154,708
Average sales price	US\$/ounce	1,720	1,673	1,697	1,748	1,700
Unit Production Costs						
Mining cost	US\$/t mined	2.66	2.74	2.70	2.87	2.74
Processing cost	US\$/t milled	12.38	13.96	13.17	12.18	12.85
G & A cost	US\$/month	1.62	1.76	1.69	2.24	1.87
All-In Site Cost						
Production cost	US\$/ounce	549	543	546	541	545
Royalties	US\$/ounce	86	67	76	93	82
Sub-total	US\$/ounce	635	610	622	635	626
Sustaining capital	US\$/ounce	26	31	29	23	27
Total All-In Site Cost ²	US\$/ounce	662	641	651	658	653
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	1,058	1,032	1,046	1,090	1,047
Notional Cash Flow	US\$/M	81.4	83.7	165.3	77.9	240.2

Notes:

- Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.
- Included in the AISC for the quarter is US\$3.85 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 gold relative to the Yaouré Mineral Resource block model are shown in **Table 4**. During the last quarter, 16% more ore tonnes at 6% lower grade for 9% more ounces have been produced compared to the Mineral Resource model. Over the last six and twelve months, Yaouré continues to produce more metal than predicted by the Mineral Resource model. Mining of the Yaouré Mineral Resource model continues to outperform however work will continue to optimise the grade, reduce dilution and integrate continued geological knowledge.

Table 4: Yaouré Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.16	1.23	1.34
Head Grade	0.94	0.92	0.90
Contained Gold	1.09	1.12	1.20

SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE

During the quarter, 13,864 ounces of gold were produced at Sissingué at a production cost of US\$1,209 per ounce and an AISC of US\$1,336 per ounce, a decrease relative to the prior quarter. Notional cashflow generated by the Sissingué operation totalled US\$4.3 million, US\$0.9 million more than in the prior quarter. Refer to **Table 5** below for details of operating and financial parameters.

The increase in quarterly gold production was primarily driven by an 11% increase in the quantity of ore processed as well as improved recoveries at the processing plant. Despite unseasonably wet weather experienced during the quarter, total material movements improved compared to past quarters.

The 4% or US\$62 per ounce decrease in quarter-on-quarter AISC, was primarily a function of the increased production for the quarter and overall lower unit costs. Royalties per ounce were reasonably constant while sustaining capital costs reduced following completion of TSF expansion activities and upgrades to security infrastructure at the mine.

Table 5: Sissingué Quarterly Performance

PARAMETER	UNIT	MARCH 2022 QUARTER	JUNE 2022 QUARTER	JUNE 2022 HALF YEAR	SEPTEMBER 2022 QUARTER	2022 CALENDAR YEAR TO DATE
Gold Production & Sales						
Total material mined	Tonnes	1,242,344	1,205,035	2,447,379	1,639,628	4,087,007
Total ore mined	Tonnes	228,130	325,609	553,739	205,949	759,688
Average ore grade	g/t gold	0.72	1.03	0.9	0.71	0.85
Strip ratio	t:t	4.5	2.7	3.4	7.0	4.4
Ore milled	Tonnes	395,131	350,919	746,050	389,357	1,135,407
Milled head grade	g/t gold	1.32	1.24	1.28	1.21	1.26
Gold recovery	%	89.8	89.6	89.7	91.2	90.2
Gold produced	ounces	15,012	12,509	27,521	13,864	41,385
Gold sales ¹	ounces	16,264	13,445	29,709	0	29,709
Average sales price	US\$/ounce	1,683	1,673	1,680	0	1,680
Unit Production Costs						
Mining cost	US\$/t mined	4.52	4.65	4.58	3.72	4.23
Processing cost	US\$/t milled	14.09	18.10	15.97	16.71	16.23
G & A cost	US\$/month	1.07	1.13	1.10	1.39	1.20
All-In Site Cost						
Production cost	US\$/ounce	958	1,227	1,080	1,209	1,123
Royalties	US\$/ounce	97	124	110	122	114
Sub-total	US\$/ounce	1,055	1,351	1,190	1,331	1,237
Sustaining capital	US\$/ounce	13	47	28	5	20
Total All-In Site Cost ²	US\$/ounce	1,067	1,398	1,218	1,336	1,257
Notional Cashflow from Operations¹						
Cash Margin	US\$/ounce	616	275	460	309 ³	423
Notional Cash Flow	US\$/M	9.3	3.4	12.6	4.3 ³	17.5

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\$1.70 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.
3. With no sales of Sissingué gold during the quarter, the calculation of notional cash flow is based on the average sales price for the remainder of the Group less Sissingué's AISC, applied to the gold produced by the mine during the quarter.

This quarter, work commenced on the development of the Fimbiasso satellite ore body, with administrative expenses having been recognised within the Sissingué complex during the quarter. Until this project meets the purpose intended by management, costs incurred in relation to its development shall be capitalised and Sissingué's G&A cost has been adjusted this quarter to exclude costs related to Fimbiasso development which amounted to US\$0.24 million.

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 6** below. During the last three months, grade control has predicted materially increased tonnes (28%), decreased grade (-17%) and additional ounces (6%) when compared to the Mineral Resource Estimate. Over the last six- and 12-month periods of operation, Sissingué has also produced more metal than predicted by the Mineral Resource model. Perseus regards the overall outperformance as an acceptable variance, and work continues to align the Resource Model more closely with the over-delivery of tonnes experienced in the grade control.

Table 6: Sissingué Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.28	1.26	1.29
Head Grade	0.83	0.98	1.04
Contained Gold	1.06	1.24	1.34

UPDATE ON THE LIFE OF MINE PLAN EXTENSION FOR THE SISSINGUÉ OPERATION

Work to obtain an Exploitation Permit (EP) covering the Bagoé exploration permit area has continued this quarter. Community consultation processes required as part of the environmental permitting process were completed, and the ESIA (Environment and Social Impact Assessment), a prerequisite to the granting of the EP was completed, lodged with authorities and validated by the government's inter-departmental review. Evaluation of the EP application is currently in process.

Payment of compensation entitlements to farmers who will be impacted by the development of the Fimbiasso pit, has continued during the quarter and will be finalised in October 2022.

EDIKAN GOLD MINE, GHANA

Edikan delivered a strong operating performance during the September 2022 quarter as throughput, grade and recoveries all improved significantly compared to the previous quarter, positioning the mine favourably to achieve FY2023 forecasts.

During the quarter, a total of 52,127 ounces of gold were produced at Edikan at a production cost of US\$945 per ounce and an AISC of US\$1,060 per ounce, 43% lower than in the prior quarter. Gold sales of 49,767 ounces were 80% higher than in the prior quarter, at a weighted average realised gold price of US\$1,626 per ounce, US\$176 per ounce lower than in the prior quarter. This generated a cash margin of US\$566 per ounce, a significant improvement compared to the prior quarter. Positive notional cashflow of US\$29.5 million was US\$31.1 million better than in the prior period. **Table 7** summarises the key operating and financial parameters.

Table 7: Edikan Quarterly Performance

PARAMETER	UNIT	MARCH 2022 QUARTER	JUNE 2022 QUARTER	JUNE 2022 HALF YEAR	SEPTEMBER 2022 QUARTER	2022 CALENDAR YEAR TO DATE
Gold Production & Sales						
Total material mined	Tonnes	6,829,223	6,577,009	13,406,232	6,585,431	19,991,663
Total ore mined	Tonnes	1,242,630	1,289,580	2,532,210	1,523,694	4,055,904
Average ore grade	g/t gold	1.03	1.08	1.06	1.07	1.06
Strip ratio	t:t	4.50	4.10	4.29	3.32	3.93
Ore milled	Tonnes	1,633,717	1,250,300	2,884,017	1,736,623	4,620,640
Milled head grade	g/t gold	0.86	0.86	0.86	1.04	0.93
Gold recovery	%	85.8	83.1	84.6	89.7	86.8
Gold produced	ounces	38,590	28,668	67,258	52,127	119,385
Gold sales ¹	ounces	39,833	27,691	67,524	49,767	117,291
Average sales price	US\$/ounce	1,673	1,802	1,726	1,626	1,684
Unit Production Costs						
Mining cost	US\$/t mined	3.82	4.17	3.99	4.38	4.12
Processing cost	US\$/t milled	9.97	12.95	11.26	9.19	10.48
G & A cost	US\$/month	1.33	1.56	1.45	1.49	1.46
All-In Site Cost						
Production cost	US\$/ounce	1,202	1,685	1,408	945	1,206
Royalties	US\$/ounce	116	117	116	97	108
Sub-total	US\$/ounce	1,318	1,802	1,524	1,042	1,314
Sustaining capital	US\$/ounce	18	57	34	18	27
Total All-In Site Cost ²	US\$/ounce	1,336	1,859	1,559	1,060	1,341
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	337	-56	168	566	343
Notional Cash Flow	US\$M	13.0	-1.6	11.3	29.5	40

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\$4.94 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 Edikan Mineral Resource block model are shown in **Table 8** below.

Block model to mill reconciliation continues to improve with the previous quarter recording a positive reconciliation. The past six months has seen a return to positive tonnes mined, a considerable improvement on contained gold and an increasing trend of reconciled head grade. Significant operational work to reduce mining dilution and integrate geological structural mapping has allowed better ore prediction modelling and has resulted in the improving performance at Edikan.

Based on the continuing positive improvement in reconciliation, this performance is expected to continue at the Edikan Gold Mine.

Table 8: Edikan Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.10	1.08	0.99
Head Grade	1.02	0.89	0.87
Contained Gold	1.12	0.97	0.87

GROUP GOLD PRODUCTION AND COST MARKET GUIDANCE

Production and cost guidance for the Perseus Group and each of its individual mines for the six months and calendar year ending 31 December 2022 remains unchanged, as set out below in **Table 9** below.

Table 9: Production and Cost Guidance

PARAMETER	UNITS	JUNE 2022 HALF YEAR (ACTUAL)	DECEMBER 2022 HALF YEAR (FORECAST)	2022 CALENDAR YEAR (FORECAST)
Yaouré Gold Mine				
Production	Ounces	158,071	130,000 to 140,000	288,071 to 298,071
All-in Site Cost	USD per ounce	651	810 to 875	725 to 750
Sissingué Gold Mine				
Production	Ounces	27,521	20,000 to 25,000	47,521 to 52,521
All-in Site Cost	USD per ounce	1,218	1,600 to 1,950	1,400 to 1,525
Edikan Gold Mine				
Production	Ounces	67,258	90,000 to 100,000	157,258 to 167,258
All-in Site Cost	USD per ounce	1,559	1,190 to 1,320	1,340 to 1,420
PERSEUS GROUP				
Production	Ounces	252,850	240,000 to 265,000	492,850 to 517,850
All-in Site Cost	USD per ounce	954	1,000 to 1,100	980 to 1,025

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

During the quarter, Perseus continued to strengthen its sustainability governance as follows:

- Commenced Phase 2 of our global health and safety cultural program 'Safely Home Every Day', focussed on aligning and connecting our business around a common health and safety vision, and supporting everyone at each level of the organisation to understand their unique contribution in creating a safe workplace.
- Commenced Phase 1 of a deep review and update of our safety risk management, policies and standards across our three operating sites, based on the international Council of Mining and Metals Critical Control Management Approach.
- Completed the incident investigation into the contractor fatality at Yaouré in late June 2022, with findings and recommendations progressed in line with the schedule.

- Commenced our FY22 Sustainable Development Report, including limited assurance by PwC over selected health, safety and community contributions data, our year two Group level self-assessment on the status of implementation of the World Gold Council Responsible Gold Mining Principles and our World Gold Council Conflict Free Gold Statement. A third party also assessed our readiness for limited assurance of our energy and greenhouse gas emissions data in FY23.
- Continued community engagement to support exploration activities, the Fimbiasso project near Sissingué and Nkosuo project near Edikan, including crop compensation assessment and payments.
- Participated in industry and government initiatives to reduce the risk of artisanal and illegal mining in and around our operations.

Government administrative delays continue to prevent establishment of the Yaouré Community Development Fund and commencement of related community projects. Perseus continues to work with Government and community stakeholders to establish the fund as soon as possible. Community funding has been accrued each month since commencing production, with approximately US\$3.6 million accrued to-date.

SUSTAINABILITY PERFORMANCE

This quarter, Perseus continued its strong sustainability performance relative to objectives and targets, as shown below in **Table 10** and summarised as follows:

- **Safety:** Safety performance across the rest of the portfolio was relatively strong, with a Group Total Recordable Injury Frequency Rate (TRIFR) reducing from 1.29 at the end of the June quarter to 1.19 at the end of September 2022, however it was higher than our FY23 Target of 0.8. Additional focus on safety performance at Yaouré has led to significant improvement over the quarter, from TRIFR of 2.59 at the end of FY22 to 1.93 at the end of the September quarter. Lost Time Injury Frequency (LTIFR) across the Group remained flat at 0.26.
- **Social:**
 - Total economic contribution to Perseus's host countries of Ghana and Côte d'Ivoire for the quarter of around US\$116 million, including approximately US\$87 million paid to local suppliers representing 78% of procurement, US\$8 million paid as salaries and wages to local employees, US\$21 million in payments to government as taxes, royalties and other payments, and around US\$0.9 million in social investment (includes accrual for Yaouré).
 - Local and national employment has been maintained at above 95% for the quarter, and across the Perseus Group, our gender diversity was stable with the proportion of female employees ~14%, reflecting the industry in which we are involved but more particularly, the cultural orientation of our host countries.
 - Zero significant community events occurred.
- **Environment:**
 - Zero significant environmental or tailings dam integrity issues occurred during the period.
 - Total Scope 1 and 2 greenhouse gas emissions intensity per ounce of gold produced was reduced by 5% from 0.55 at the end of FY22 to 0.47 tCO₂-e at the end of the September quarter and well below peer average. This decrease was associated with a reduced reliance on diesel as an energy source across the sites and higher use of natural gas for on-site electricity generation at Edikan.

In achieving the above, the following sustainability challenges were encountered by Perseus during the quarter:

- A non-work-related fatality occurred at the camp at our Sissingué mine when an employee of a contractor, died suddenly of a pre-existing health condition. The incident was investigated, and support was provided to the family and colleagues of the deceased.
- Illegal mining activities on Perseus's mining and exploration licence areas continued to present challenges for the Company in both Ghana and Côte d'Ivoire. The Company continues to work closely with relevant government authorities to manage these activities that have proven to negatively impact both the environmental and social fabric of local communities.
- We continued to experience tensions regarding community employment, business opportunities and crop and land compensation. We worked closely with our communities and government authorities to manage these complex issues as they arose.

Table 10: Sustainability Performance

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	MARCH 2022 QUARTER	JUNE 2022 QUARTER	FY2022	SEPTEMBER 2022 QUARTER
Governance	Compliance	Material legal non-compliance	Number	0	1	1	0
Social	Worker Health, Safety and Wellbeing	Workplace fatalities	Number	0	1	1	0
		Total Recordable Injury Frequency (TRIF)	Total Recordable Injuries per million hours worked, rolling 12 months	Edikan - 1.38 Sissingué - 0.00 Yaouré - 2.78 Exploration - 0.82 Group - 1.45	Edikan - 0.98 Sissingué - 0.00 Yaouré - 2.59 Exploration - 0.66 Group - 1.21	Edikan - 1.01 ¹ Sissingué - 0.00 Yaouré - 2.59 Exploration - 0.66 Group - 1.29¹	Edikan - 1.02 Sissingué - 0.54 Yaouré - 1.93 Exploration - 0.74 Group - 1.19
		Lost Time Injury Frequency (LTIFR)	Lost Time Injuries (LTIFR) per million hours worked, rolling 12 months	Edikan - 0.39 Sissingué - 0.00 Yaouré - 0.35 Exploration - 0.82 Group - 0.36	Edikan - 0.20 Sissingué - 0.00 Yaouré - 0.00 Exploration - 0.66 Group - 0.17	Edikan - 0.20 Sissingué - 0.00 Yaouré - 0.00 Exploration - 0.66 Group - 0.26¹	Edikan - 0.41 Sissingué - 0.00 Yaouré - 0.00 Exploration - 0.00 Group - 0.26
		COVID-19 Cases	Number	17	0	131 ¹	5
	Community	Number of significant ² community events	Number	0	0	0	0
		Community investment	US\$	US\$985,091 ³	US\$877,546 ³	US\$3,600,805 ^{1,3}	US\$925,367 ³
	Economic Benefit	Proportion local and national employment	% of total employees	96%	95%	96%	96%
		Proportion local and national procurement	% of total procurement	86%	84%	81%	78%
	Gender Diversity	Board gender diversity	%	33%	33%	33%	33%
		Executive gender diversity	%	40%	40%	40%	40%
		Proportion of women employees	%	13.1% ⁴	14.0% ⁴	13.0% ⁴	14.0% ⁴
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 ⁵	M ³ /oz	7.85	7.87	7.87	5.71
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO ₂ -e/oz	0.53	0.55	0.55	0.47

Notes:

1. Corrected/re-stated figure from prior Quarterly Report.
2. A significant event is one with an actual severity rating of four and above, based on Perseus's internal severity rating scale (tired from one to five by increasing severity) as defined in our Risk Management Framework
3. Includes accruals for the CDLM at Yaouré.
4. Permanent employees only.
5. Water intensity calculated using water consumption.

ORGANIC BUSINESS GROWTH

PROJECT DEVELOPMENT

BLOCK 14 GOLD PROJECT, SUDAN

Perseus's Block 14 Gold Project is located in the far north of Sudan, approximately 75 kilometres south of the border with Egypt. During the quarter, Perseus engaged in activities directed at advancing the Project towards a possible Final Investment Decision (FID) in approximately twelve months' time, followed by 24 months of construction and commissioning activities.

The Block 14 Project is fully permitted by the Sudanese Government with a Mining Lease, Royalty agreement and a water permit all formally granted. Attractive fiscal terms have been negotiated and incorporated into the terms of the Mining Lease. The original feasibility study of the Galut Sufur South (GSS) deposit, completed by the previous owners, in September 2020, demonstrated a large and simple orebody expected to support robust mining operation with a competitive cost profile and attractive economic return.

Engineering and Front-End Engineering Design (FEED) studies are being undertaken by Perseus and Lycopodium. An internationally recognised drilling contractor, Capital Drilling, has been awarded the contract for infill and sterilisation drilling program. The program, comprised of approximately 100,000 metres of drilling, is primarily aimed at infill drilling of the GSS deposit as well as sterilising adjacent land currently targeted to site key pieces of mine infrastructure including the tailings dam and waste dumps. Drill rig access and drill pad preparation is underway in anticipation of a late-October start to drilling activities.

CÔTE D'IVOIRE EXPLORATION

YAOURÉ EXPLORATION & EXPLOITATION PERMITS

Exploration activities on the Yaouré exploitation permit during the quarter continued to focus on drilling at the CMA Deeps and CMA North-West and CMA North deposits. Other programs included auger drilling on the Yaouré and Yaouré West permits and ground magnetics on the Yaouré permit. A total of 132 holes for an aggregate of 12,423 metres were completed during the quarter.

During the quarter, Perseus announced a maiden Ore Reserve of 2.2Mt at 3.58g/t for 259koz for the initial stages of mining of the CMA orebody by underground methods beneath the existing CMA open pit.

A Pre-Feasibility Study (PFS) on the drilled-out portion of the CMA deposit at Yaouré (approximately two hundred metres down dip) has been completed which has proven the economic and technical viability of underground mining immediately beneath the existing open pit, adding additional value to the Yaouré Gold Mine. More widely spaced drilling below the underground Ore Reserve has shown that mineralisation extends deeper allowing an extension to Inferred Mineral Resources at depth. The total Mineral Resource for CMA underground now exceeds 1Moz (Indicated Mineral Resources at CMA underground amount to 3.7Mt at 4.48g/t for 537,000 ounces of contained gold, and Inferred Mineral Resources are estimated at 3.7Mt at 4.1 g/t gold containing 488,000 ounces of gold).

In addition, Perseus announced encouraging results from exploration drilling of the first hole in a CMA Deeps drilling program. Targets have been designed using all available data and integrating results from the 2020 3D seismic survey. The hole has intersected CMA style mineralisation significantly further down dip than any previously drilled hole, returned 6m at 2.11g/t from 547m, including 2m at 5.5g/t.

On the Yaouré West exploration permit, auger geochemical drilling continued on a wide 800 x 800 metre grid, with 113 holes for an aggregate of 1,364 metres being drilled during the quarter. The auger program is designed to map geology and define potential targets through the delineation of alteration patterns using a combination of multi-element XRF and mineral spectro-radiometry (ASD) analyses. This program will be combined with a ground magnetics survey (in progress) designed to better define suspected Govisou-like granites to the immediate west of the Yaouré deposit (**Appendix 1 – Figure 1.1 and Figure 1.2**).

BAGOÉ EXPLORATION PERMIT

During the Quarter preparations continued for a small auger drilling program planned at Brigitte West and Woufiré prospects. Drilling is expected to commence mid-October.

GHANA EXPLORATION

AGYAKUSU EXPLORATION LICENCE

During the quarter, Perseus Mining announced the completion of the Nkosuo Feasibility Study. The Nkosuo project, is located approximately seven kilometres north-northwest of its Edikan Gold Mine in Ghana, and adds substantial Mineral Resources and Ore Reserves to Edikan's previously published inventory. The Indicated Mineral Resources at Nkosuo amount to 14.5Mt at 0.91g/t for 422,000 ounces of contained gold, and Inferred Mineral Resources are estimated at 0.95 million tonnes grading 0.90 g/t gold containing 27,000 ounces of gold at 30 June 2022. Probable Ore Reserves total 10 million tonnes of ore grading 1.04g/t gold and containing 332,000 ounces of gold.

The final Nkosuo Feasibility Study has been submitted to the Ghanaian Minerals Commission (Mincom) with an application to include land covered by the current Exploration Licence to Perseus's existing Nanakaw Mining Lease. Planned processing of the Nkosuo Ore Reserves in the Edikan mill is expected to increase the life of the Edikan operation by 18 to 24 months, extending the mine life to FY2027.

The Nkosuo granite is open to the south-west. During the quarter preparation for a drilling program to test the southwestern extension of the system has been undertaken. Geodrill Limited has been contracted and drilling is planned to start by late October 2022.

AGYAKUSU-DML OPTION

During the quarter an auger drill program designed to test high priority gold-in soil anomalies along the main structural/intrusive corridor extending southwest from the Nkosuo prospect into the adjoining Agyakusu DML permit has commenced. A total of 247 holes for an aggregate of 1603 metres have been completed during the quarter.

DOMENASE OPTION

The Domenase Exploration Licence that is held by a Ghanaian company, Union Minerals Prospecting, was renewed by the Mincom during the quarter. During the quarter, an option agreement between Union Minerals and Perseus, that sets out the terms under which Perseus may acquire the licence, was also approved by Mincom.

During the quarter a soil sampling program commenced. This will form the basis of designing an auger drilling program to follow-up priority targets. RC drilling is planned to test existing anomalies and prospects on the permit. This drill program is scheduled to take place on completion of the Nkosuo South drill program. (**Appendix 1 - Figure 1.3**).

SUDAN EXPLORATION

During the quarter, while the majority of the work focused on the development of the Galat Sufur South (GSS) a deposit, as described above, regional exploration continued in the broader Block 14 concession. Work included mapping and geochemical sampling of a number of prospects mostly in the Eastern Gabgaba terrain (**Appendix 1 - Figure 1.4**).

EXPLORATION EXPENDITURE

Expenditure on exploration activities in West Africa by members of the Perseus Group up to 30 September 2022 is summarised in **Table 11** below.

Table 11: Group Exploration Expenditure September Quarter

REGION	UNITS	MARCH 2022 QUARTER	JUNE 2022 QUARTER	JUNE 2022 HALF-YEAR	SEPTEMBER 2022 QUARTER	2022 CALENDAR YEAR TO DATE
Ghana	US\$ million	4.13	1.97	6.1	1.64	7.74
Côte d'Ivoire						
Sissingué	US\$ million	0.77	0.54	1.31	0.40	1.71
Yaouré	US\$ million	9.19	4.34	13.53	3.06	16.59
Regional	US\$ million	0.01	0.00	0.01	0.00	0.01
Sub-total	US\$ million	9.97	4.88	14.85	3.46	18.31
Total	US\$ million	14.10	6.85	20.95	5.10	26.05

GROUP FINANCIAL POSITION

CASHFLOW AND BALANCE SHEET (UNAUDITED)

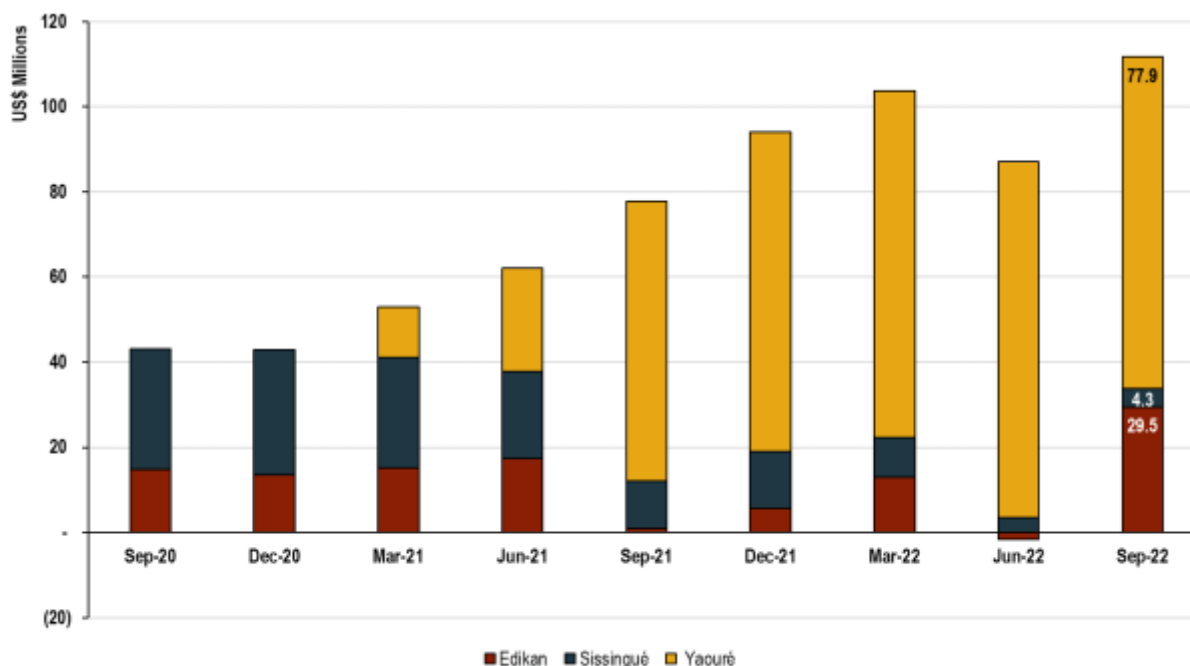
Perseus has achieved yet another strong quarter of cash generation, with a US\$50.8 million increase in its overall net cash position (or cash plus bullion less interest-bearing debt) relative to the prior quarter. The Yaouré Gold Mine continued to be the primary driver of the Group's strong cash generation performance, although there has been a notable increase in the contribution made by Edikan during the quarter.

Based on the spot gold price of US\$1,672 per ounce and an A\$:US\$ exchange rate of 0.646 at 30 September 2022, the total value of cash and bullion on hand at the end of the quarter was A\$547.5 million, (US\$353.8 million) including cash of A\$305.3 million (US\$197.3 million) and 93,634 ounces of bullion on hand, valued at A\$242.2 million (US\$156.5 million). Included in this balance of gold on hand is 67,261 ounces of gold that have been sold under forward sales agreements at a weighted average price of US\$1,890 per ounce. These contracts will be closed out for cash consideration during the December quarter.

Perseus repaid US\$25.0 million of its revolving line of credit during the quarter, leaving the principal amount owing on the facility at US\$25.0 million. This outstanding amount will be repaid during the December 2022 quarter leaving Perseus debt-free at year end.

The graph below (**Figure 1**) 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.

Figure 1: Notional Operating Cashflow

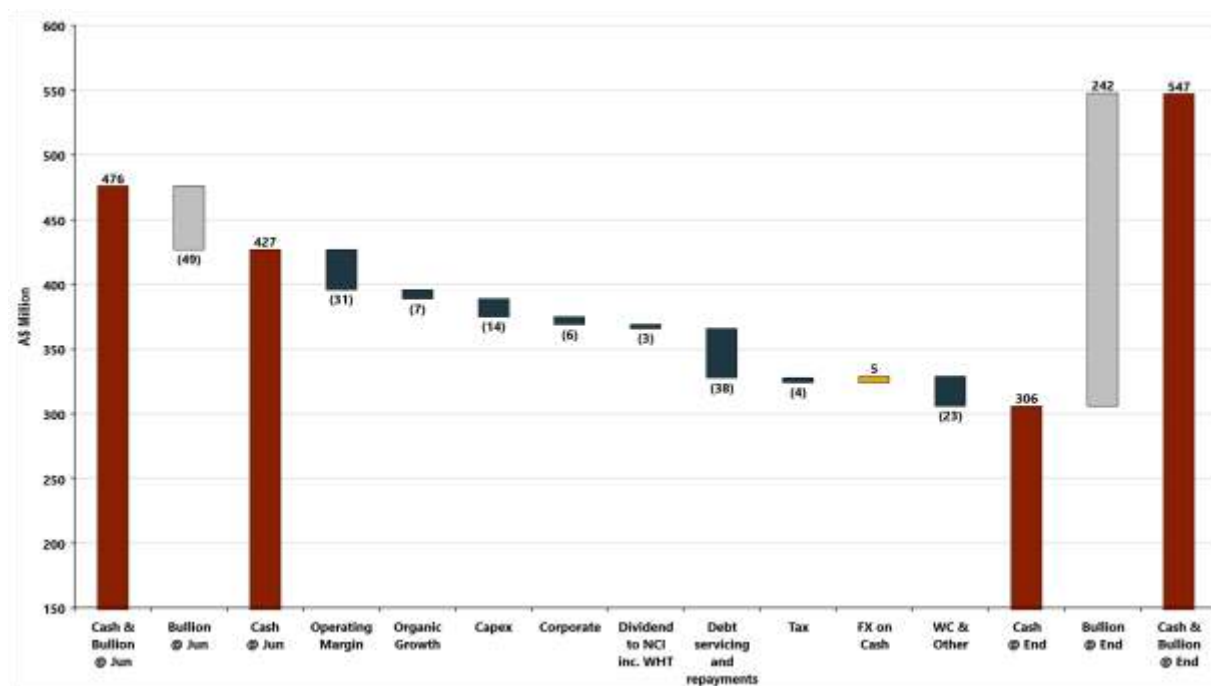


Note:

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

The overall movement in cash and bullion during the quarter is shown below in **Figure 2**. Aside from the operating margin (A\$30.9m), other relevant movements related to organic growth expenditure (A\$7.4 million), capital expenditure (A\$14.0 million), administrative costs (A\$6.4 million), debt service and other finance costs (A\$38.3 million) and working capital movements (A\$23.3 million). The cash flows as reported in Australian dollars were also positively impacted by the strengthening of the US Dollar.

Figure 2: Quarterly Cash and Bullion Movements

**Note:**

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

The bullion balance at quarter end increased by US\$193m due to a combination of timing of gold shipments, and gold held for delivery into future dated hedge contracts. All bullion held has or will be delivered during Q2 FY23 into existing forward hedge contracts for cash consideration.

GOLD PRICE HEDGING

At the end of the quarter, Perseus held gold forward sales contracts for 286,000 ounces of gold at a weighted average sales price of US\$1,904 per ounce. These price hedges are designated for delivery progressively over the period up to 29 March 2024. Perseus also held spot deferred sales contracts for a further 117,500 ounces of gold at a weighted average sales price of US\$1,794 per ounce. Combining both sets of sales contracts, Perseus's total hedged position at the end of the quarter was 403,500 ounces at a weighted average sales price of US\$1,872 per ounce of which as noted above, 67,261 ounces is designated for gold produced during the September quarter and the balance of 336,239 ounces allocated to providing price protect on future gold production.

Perseus's hedge position has increased by 42,200 ounces since the end of the June 2022 quarter, largely due to a combination of gold shipment timing, and gold held for delivery into future dated hedge contracts. As a result of our policy of replacing lower priced hedges with higher priced hedge contracts when possible, the weighted average sales price of the hedge book increased by US\$6 per ounce or 0.3% during the quarter.

Hedging contracts currently provide downside price protection to approximately 27% of Perseus's currently forecast gold production for the next three years, leaving 73% of forecast production potentially exposed to movements (both up and down) in the gold price.

OCTOBER 2022 QUARTER EVENTS & ANNOUNCEMENTS

- 14 October – Release of 2022 Annual Reports, including Annual and Sustainable Development Reports
- 20 October – September 2022 Quarter Report
- 3 November – Webinar on 2022 Sustainability Report
- 22 November – Annual General Meeting

This market announcement was authorised for release by the board of Perseus Mining Limited.

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 report that relates to the Esuajah South Underground Mineral Resource and Ore Reserve was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources & Ore Reserves” released on 24 August 2021. The information in this report that relates to Esuajah North Mineral Resources estimate was first reported by the Company in a market announcement “Perseus Updates Resources & Reserves” released on 28 August 2018. The information in this report that relates to AF Gap Mineral Resources and Ore Reserve estimate was first reported by the Company in a market announcement “Perseus Updates Mineral Resources & Ore Reserves” released on 25 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Fetish deposit and the Heap Leach was first reported by the Company in a market announcement “Perseus Updates Edikan Mineral Resource & Ore Reserves” released on 19 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Nkosuo deposit was first reported by the Company in a market announcement “Perseus Increases Edikan’s Inventories of Mineral Resource & Ore Reserves” released on 19 July 2022. An update for mining depletion at Edikan as at 30 June 2022 was reported in a news release “Perseus Mining Updates Mineral Resources and Ore Reserves” dated 30 August 2022. The Company confirms that it is not aware of any new information or data that materially affect the information on those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, 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 report that relates to Mineral Resources and Ore Reserve estimates for Sissingué was reported by the Company in a market announcement “Perseus Mining Updates Life of Mine Plan for Sissingué Gold Mine & Satellite Deposits” released on 28 March 2022. An update for mining depletion at Sissingué as at 30 June 2022 was reported in a news release “Perseus Mining Updates Mineral Resources and Ore Reserves” dated 30 August 2022. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Fimbiasso deposits was reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 26 August 2020. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Bagoé deposits was reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 24 August 2021. 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 28 March 2022 continue to apply.

Yaouré

The information in this report that relates to the Open Pit and Underground Mineral Resources and the Underground Ore Reserve at CMA was first reported by the Company in a market announcement “Perseus Mining announces maiden Underground Ore Reserve at Yaouré” released on 30 August 2022. The information in this report that relates to the other Mineral Resources & Ore Reserves (including the Heap Leach) for the Yaouré Deposit was reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources & Ore Reserves” released on 24 August 2021. An update for mining depletion at Yaouré as at 30 June 2022 was reported in a news release “Perseus Mining Updates Mineral Resources and Ore Reserves” dated 30 August 2022. 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 18 December 2017 continue to apply.

CAUTION REGARDING FORWARD LOOKING INFORMATION:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company’s publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company’s ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

ASX/TSX CODE: PRU

CAPITAL STRUCTURE:

Ordinary shares: 1,365,190,202
Performance rights: 14,635,990

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APPENDIX 1 – MAPS AND DIAGRAMS

Figure 1.1: Yaouré Gold Project – Tenements and Prospects

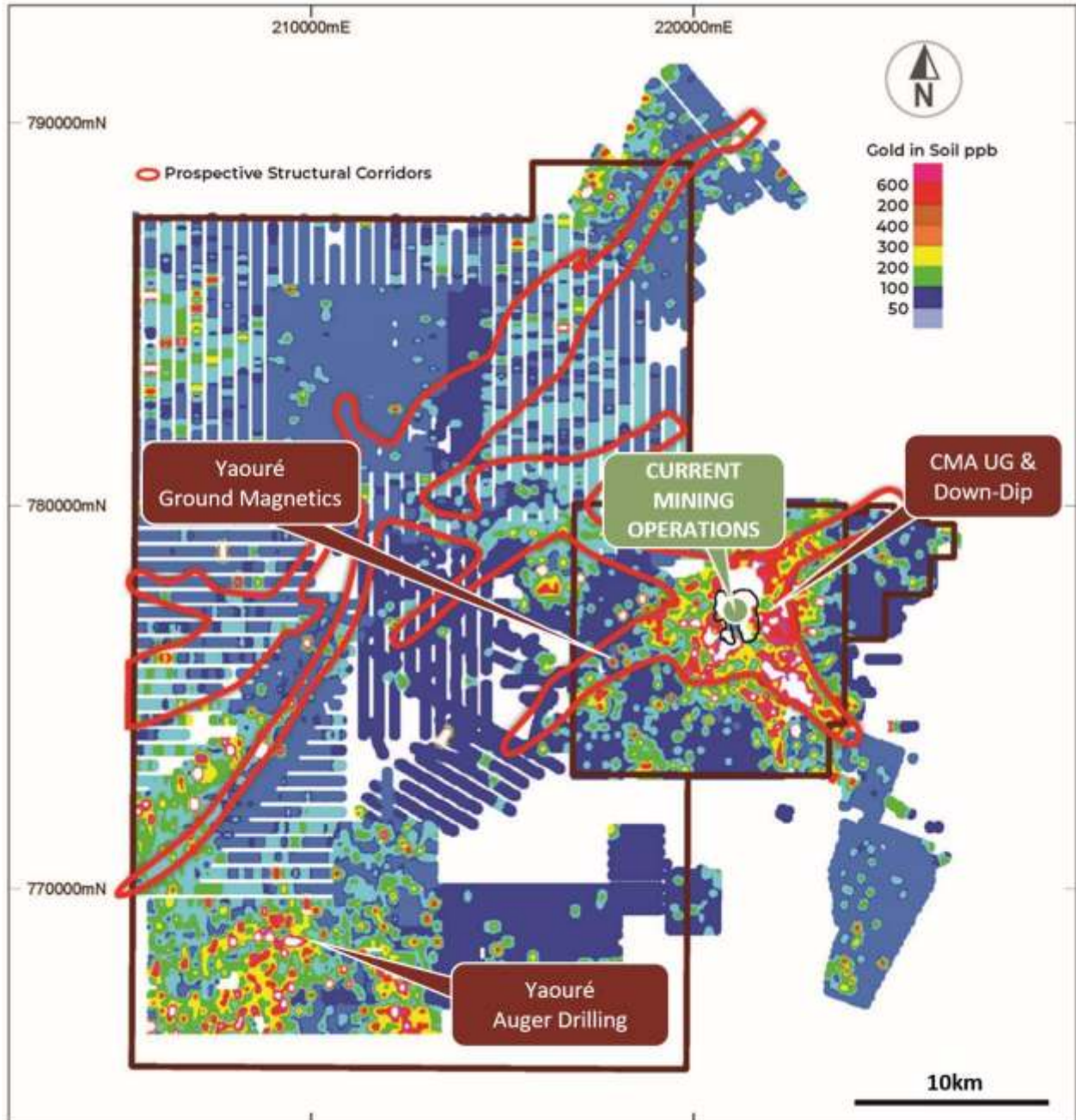


Figure 1.2: Plan View with Location of CMA Deeps and CMA NW Holes

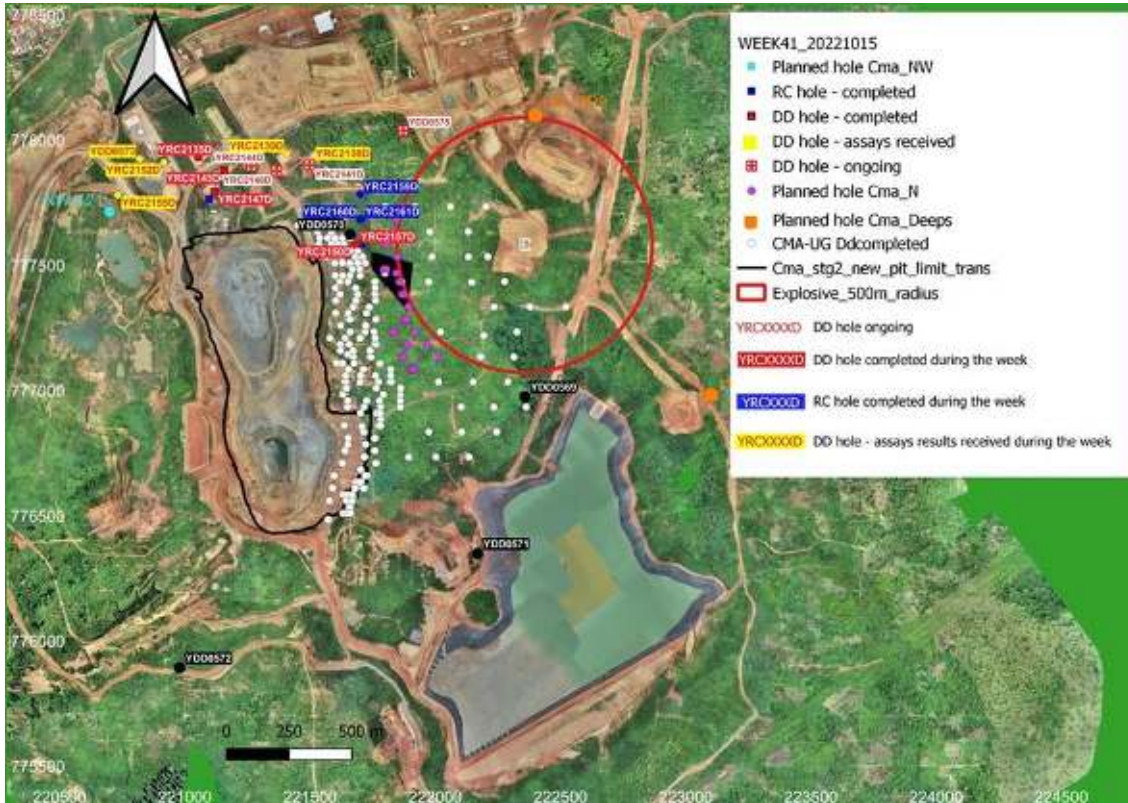


Figure 1.3: Edikan Gold Mine – Regional Geology, Tenements and Prospects

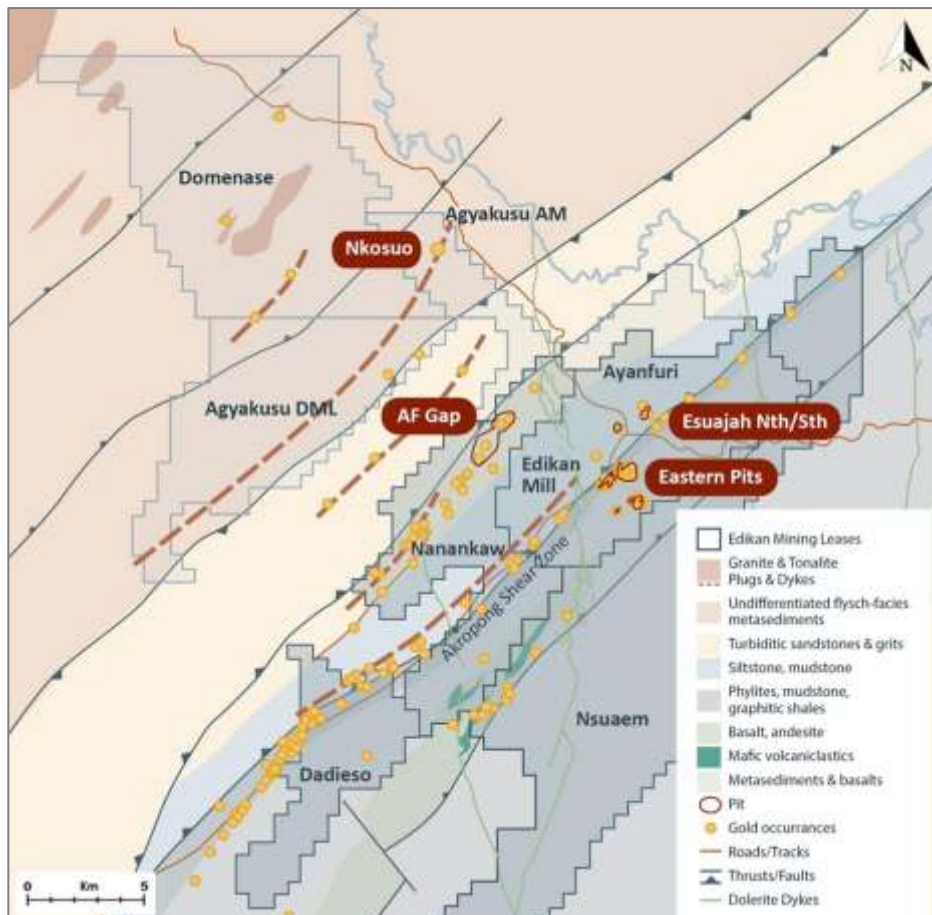


Figure 1.4: Block 14 – Licences on Landsat Image showing location of GSS and some of the regional prospects.

