

## DECEMBER 2022 QUARTER REPORT

### Perseus Mining produces 521,221oz gold at US\$941/oz AISC in 2022

- **Key Operating highlights** for Quarterly, Half Year and Calendar Year periods ending 31 December 2022 include:

PERFORMANCE INDICATOR	UNIT	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	CALENDAR 2022 YEAR
Gold recovered	Ounces	<b>130,911</b>	<b>268,371</b>	<b>521,221</b>
Gold poured	Ounces	130,992	270,545	523,598
Production Cost	US\$/ounce	881	820	827
All-In Site Cost (AISC)	US\$/ounce	<b>983</b>	<b>930</b>	<b>941</b>
Gold sales	Ounces	203,154	261,921	504,862
Average sales price	US\$/ounce	1,748	1,724	1,714
Notional Cashflow	US\$ million	<b>101</b>	<b>213</b>	<b>402</b>

- Gold production in the December Half Year and 2022 Calendar Year exceeded respective production guidance ranges of 240,000 to 265,000 ounces and 492,850 to 517,850 ounces.
- AISCs in both the December Half Year and 2022 Calendar Year were below the cost guidance ranges of US\$1,000 to US\$1,100 per ounce and US\$980 to US\$1,025 per ounce respectively.
- At 130,911 ounces, gold production for the December 2022 quarter achieved an annualised rate of nearly 525,000 ounces and was only slightly less than Perseus's record gold production of 137,460 ounces achieved in the September 2022 quarter.
- December 2022 quarter weighted average AISCs (US\$983 per ounce) were 12% above the September 2022 quarter AISC due to overall reduced gold production at Sissingué and inflation.
- As forecast last quarter, quarterly gold sales increased by 144,387 ounces to 203,154 ounces; average quarter-on-quarter gold sale price increased by 6% to US\$1,748 per ounce.
- Average quarterly cash margin of US\$765 per ounce of gold was in line with the prior quarter's cash margin of US\$766 per ounce.
- Notional cashflow from operations of US\$101 million in the quarter resulted in the full calendar year notional cashflow total of US\$402 million, 46% more than in the corresponding period.
- Perseus's strong performance is forecast to continue in the June 2023 Half Year with gold production of 230,000 to 260,000 ounces at an ASIC of US\$1,000 to US\$1,200 per ounce.
- Perseus on track to produce 498,370 to 528,370 ounces at an ASIC of US\$1,000 to US\$1,100 per ounce for the Financial Year ending 30 June 2023.
- Perseus further strengthened its financial position with available cash and bullion of US\$405 million (A\$594 million), and no debt, at year end, an increase of US\$76.2 million net cash this quarter and US\$243 million (A\$325 million) or 150%, year-on-year.
- Front-End Engineering and Design, confirmatory and sterilisation drilling at the Meyas Sand Gold Project (previously referred to as Block 14) in Sudan started during the quarter. Preparations underway for FID in Dec 2023 HY.

- Organic growth activities included feasibility-level studies at the MSGP and CMA Underground, work to increase confidence in existing Mineral Resources, as well as generative exploration.
- Perseus published a comprehensive 2022 Sustainable Development Report, detailing its continually improving sustainability performance, during the quarter.
- Total economic contribution to host countries of Ghana, Côte d'Ivoire and Sudan was ~US\$116 million (approximately 33% of revenue) during the quarter.

## OPERATIONS

### PRODUCTION, COSTS AND NOTIONAL CASHFLOW

Perseus's three operating gold mines, Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana combined to produce a total of 130,911 ounces of gold in the December 2022 quarter. The weighted average production cost at the operations was US\$881 per ounce, while the weighted average AISC incurred during the quarter was US\$983 per ounce of gold.

This performance, when combined with record gold production in the September 2022 quarter, gave rise to Half Yearly gold production of 268,371 ounces of gold, produced at an average AISC of US\$930 per ounce. This consistently strong performance exceeded market production guidance for the December 2022 Half Year of 240,000 to 265,000 ounces of gold produced and bettered AISC guidance of US\$1,000 to US\$1,100 per ounce.

When combined with June 2022 Half Year production of 252,850 ounces at an AISC of US\$955 per ounce, Perseus delivered total production of 521,221 ounces of gold at an AISC of US\$941 per ounce for the full 2022 Calendar Year.

In the December 2022 quarter, combined gold sales from all three operations totalled 203,154 ounces, including sales of 93,634 ounces of bullion on hand at the end of the September quarter. The weighted average gold price realised was US\$1,748 per ounce, US\$103 per ounce more than the September 2022 quarter price of US\$1,645 per ounce.

Perseus's average cash margin for the December 2022 quarter was US\$765 per ounce, in line with the cash margin achieved during the September 2022 quarter. Notional operating cashflow from operations was US\$101 million, US\$11 million less than the September quarter, driven by slightly lower overall group gold production, combined with higher AISCs at Sissingué and Yaouré.

These strong results, summarised below in Tables 1 and 2 below, confirm Perseus's position as one of the world's better performing mid-tier gold producers in 2022.

**Table 1: Cost and Production Summary by Mine**

MINE	TOTAL GOLD PRODUCED (OUNCES) <sup>1</sup>				ALL-IN SITE COST (US\$/OUNCE)			
	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	2022 CALENDAR YEAR	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	2022 CALENDAR YEAR
Yaouré	71,469	65,352	136,821	294,892	658	798	724	685
Edikan	52,127	53,850	105,977	173,235	1,060	1,058	1,059	1,253
Sissingué	13,864	11,709	25,573	53,094	1,336	1,672	1,490	1,349
<b>Perseus Group</b>	<b>137,460</b>	<b>130,911</b>	<b>268,371</b>	<b>521,221</b>	<b>879</b>	<b>983</b>	<b>930</b>	<b>941</b>

Notes: 1. Gold recovered

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

MINE	REALISED GOLD PRICE (US\$ PER OUNCE)				NOTIONAL CASHFLOW FROM OPERATIONS (US\$ MILLION)			
	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	2022 CALENDAR YEAR	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	2022 CALENDAR YEAR
Yaouré	1,748	1,726	1,727	1,711	78	61	137	303
Edikan	1,626	1,754	1,692	1,706	30	38	67	78
Sissingué	-	1,847	1,847	1,755	7 <sup>1</sup>	2	9	21
<b>Perseus Group</b>	<b>1,645</b>	<b>1,748</b>	<b>1,724</b>	<b>1,714</b>	<b>112</b>	<b>101</b>	<b>213</b>	<b>402</b>

Notes:

- The September Quarter has been adjusted to reflect the actual achieved price of \$1,847. No sales of Sissingué gold occurred during the September quarter, the calculation of notional cash flow was 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

Refer to **Table 3** below for details of operating and financial parameters recorded at the Yaouré gold mine during the periods ending 31 December 2022 and relevant prior periods.

During the quarter, Perseus's Yaouré gold mine produced 65,352 ounces of gold at a production cost of US\$707 per ounce and an AISC of US\$798 per ounce. The weighted average sales price of the 126,174 ounces of gold sold during the quarter was US\$1,726 per ounce, giving rise to a cash margin of US\$928 per ounce. Notional operating cashflow generated during the quarter by Yaouré was US\$60.7 million, or US\$17.2 million less than in the September 2022 quarter.

This performance contributed to half yearly gold production at Yaouré of 136,821 ounces of gold at an average AISC of US\$724 per ounce, which was in the upper half of market guidance range for the half year of 130,000 to 140,000 ounces of gold produced and below AISC guidance of US\$810 to US\$875 per ounce.

The operating performance at Yaouré resulted from sound operating fundamentals relative to the prior quarter, including mill run time (94.3% compared to 90.4%), and gold recovery rates (93.6% compared to 93.1%). The head grade of processed ore (2.17 g/t compared to 2.43 g/t) and throughput rates (481 tph compared to 491 tph) both lagged the outstanding metrics recorded in the prior period, reflecting a shift in the location of mining in the CMA pit.

**Table 3: Yaouré Quarterly Performance**

PARAMETER	UNIT	CALENDAR 2021 YEAR <sup>2</sup>	JUNE 2022 HALF YEAR	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	2022 CALENDAR YEAR
<b>Gold Production &amp; Sales</b>							
Total material mined	Tonnes	33,190,249	18,176,717	6,991,354	<b>9,369,467</b>	16,360,821	34,537,538
Total ore mined	Tonnes	3,108,440	3,362,317	1,326,508	<b>1,280,881</b>	2,607,389	5,969,706
Average ore grade	g/t gold	1.85	1.90	1.92	<b>1.80</b>	1.86	1.88
Strip ratio	t:t	9.68	4.4	4.3	<b>6.3</b>	5.3	4.8
Ore milled	Tonnes	3,321,759	2,061,676	980,624	<b>1,001,560</b>	1,982,184	4,043,860
Milled head grade	g/t gold	2.02	2.55	2.43	<b>2.17</b>	2.30	2.43
Gold recovery	%	92.3	93.6	93.1	<b>93.6</b>	93.2	93.5
Gold produced	ounces	199,185	158,071	71,469	<b>65,352</b>	136,821	294,892
Gold sales <sup>1</sup>	ounces	193,906	145,708	9,000	<b>126,174</b>	135,174	280,882
Average sales price	US\$/ounce	1,694	1,697	1,748	<b>1,726</b>	1,727	1,711
<b>Unit Production Costs</b>							
Mining cost	US\$/t mined	2.71	2.70	2.87	<b>2.97</b>	2.92	2.80
Processing cost	US\$/t milled	11.99	13.17	12.18	<b>12.00</b>	12.09	12.64
G & A cost	US\$/month	1.89	1.69	2.24	<b>2.14</b>	2.19	1.94
<b>All-In Site Cost</b>							
Production cost	US\$/ounce	659	546	541	<b>707</b>	620	580
Royalties	US\$/ounce	86	76	93	<b>78</b>	86	81
Sub-total	US\$/ounce	745	622	635	<b>785</b>	706	661
Sustaining capital	US\$/ounce	15	29	23	<b>13</b>	18	24
Total All-In Site Cost <sup>3</sup>	US\$/ounce	760	651	658	<b>798</b>	724	685
<b>Notional Cashflow from Operations</b>							
Cash Margin	US\$/ounce	934	1,046	1,090	<b>928</b>	1,003	1,026
Notional Cash Flow	US\$M	165.1	165.3	77.9	<b>60.7</b>	137.2	302.7

Notes:

- Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account
- Includes Yaouré data from declaration of Commercial Production on 31 March 2021.
- Included in the AISC for the quarter is US\$7 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

**Table 4** shows the reconciliation of processed ore tonnes, grade, and contained gold relative to the Yaouré Mineral Resource block model. During the last quarter, 16% more ore tonnes were processed at 14% lower grade for zero

variance in ounces compared to the Mineral Resource model. In the previous six months and project to date, In the previous six months and project to date, Yaouré has produced more metal than the Mineral Resource model predicted. The performance of the Yaouré Mineral Resource model to date is considered satisfactory, however work will continue to optimise the grade and reduce dilution.

**Table 4: Yaouré Block Model to Mill Reconciliation**

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	PROJECT TO DATE
Tonnes of Ore	1.16	1.16	1.24
Head Grade	0.86	0.90	0.93
Contained Gold	1.00	1.04	1.14

## EDIKAN GOLD MINE, GHANA

**Table 5** below summarises the key operating and financial parameters recorded at Edikan during the periods ending 31 December 2022 and relevant prior periods.

Edikan produced 53,850 ounces of gold at a production cost of US\$935 per ounce and an AISC of US\$1,058 per ounce in the December quarter, slightly bettering the much improved performance in the September 2022 quarter relative to prior periods. Gold sales of 52,601 ounces were 6% more than in the prior quarter, at a weighted average realised gold price of US\$1,754 per ounce, generating an average cash margin of US\$696 per ounce, a significant improvement on results achieved earlier in the year. In addition, notional cashflow of US\$37.5 million was US\$8.0 million better than in the prior period.

This quarterly performance contributed to Half Yearly gold production at Edikan of 105,977 ounces of gold, produced at an average AISC of US\$1,059 per ounce. This production performance exceeded 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\$1,190 to US\$1,320 per ounce. This performance was a large improvement compared to the June Half Year with production increasing by 38,719 ounces and AISC falling by US\$500 per ounce.

Operating performance at Edikan was generated by sound operating fundamentals generally in line with the prior quarter. Mill run time (95.9% compared to 91.3%) and gold recovery rates (91.4% compared to 89.7%) both improved quarter-on-quarter, while head grade of processed ore (1.02 g/t compared to 1.04 g/t), and throughput rates (846 tph compared to 861 tph) were down slightly on the prior quarter but remaining within acceptable tolerance ranges.

**Table 5: Edikan Quarterly Performance**

PARAMETER	UNIT	CALENDAR 2021 YEAR	JUNE 2022 HALF YEAR	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	2022 CALENDAR YEAR
<b>Gold Production &amp; Sales</b>							
Total material mined	Tonnes	30,243,330	13,406,232	6,585,431	<b>7,432,736</b>	14,018,167	27,424,399
Total ore mined	Tonnes	3,593,661	2,532,210	1,523,694	<b>1,824,015</b>	3,347,709	5,879,919
Average ore grade	g/t gold	1.01	1.06	1.07	<b>1.03</b>	1.05	1.05
Strip ratio	t:t	7.4	4.29	3.32	<b>3.07</b>	3.19	3.66
Ore milled	Tonnes	6,767,653	2,884,017	1,736,623	<b>1,791,242</b>	3,527,865	6,411,882
Milled head grade	g/t gold	0.82	0.86	1.04	<b>1.02</b>	1.03	0.95
Gold recovery	%	84.1	84.6	89.7	<b>91.4</b>	90.5	88.1
Gold produced	ounces	150,330	67,258	52,127	<b>53,850</b>	105,977	173,235
Gold sales <sup>1</sup>	ounces	147,953	67,524	49,767	<b>52,601</b>	102,368	169,892
Average sales price	US\$/ounce	1,604	1,726	1,626	<b>1,754</b>	1,692	1,706
<b>Unit Production Costs</b>							
Mining cost	US\$/t mined	3.32	3.99	4.38	<b>3.94</b>	4.14	4.08
Processing cost	US\$/t milled	8.98	11.26	9.19	<b>9.11</b>	9.15	10.10
G & A cost	US\$/month	1.63	1.45	1.49	<b>1.61</b>	1.55	1.5
<b>All-In Site Cost<sup>2</sup></b>							
Production cost	US\$/ounce	1,201	1,408	945	<b>935</b>	940	1,122
Royalties	US\$/ounce	104	116	97	<b>117</b>	107	111
Sub-total	US\$/ounce	1,305	1,524	1,042	<b>1,052</b>	1,047	1,233
Sustaining capital	US\$/ounce	40	34	18	<b>6</b>	12	20

PARAMETER	UNIT	CALENDAR 2021 YEAR	JUNE 2022 HALF YEAR	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	2022 CALENDAR YEAR
Total All-In Site Cost <sup>2</sup>	US\$/ounce	1,345	1,559	1,060	<b>1,058</b>	1,059	1,253
<b>Notional Cashflow from Operations<sup>1</sup></b>							
Cash Margin	US\$/ounce	259	168	566	<b>696</b>	633	453
Notional Cash Flow	US\$M	38.9	11.3	29.5	<b>37.5</b>	67.1	78.4

**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\$7.09 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**

Reconciliation of processed ore tonnes, grade and contained ounces relative to the Edikan Mineral Resource block model is in **Table 6** below.

During the last three months, grade control has predicted additional tonnes (+9%), exact grade and more ounces (+8%) when compared to the Mineral Resource Estimate (MRE). Over the last six months, Edikan has also recorded more contained metal than predicted by the MRE model but in the 12-month period, contained gold was slightly under that predicted by the MRE. Therefore, Perseus regards the overall outperformance as being within normal industry standards.

**Table 6: Edikan Block Model to Mill Reconciliation**

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.09	1.09	1.04
Head Grade	1.00	1.01	0.91
Contained Gold	1.08	1.10	0.95

**SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE**

Refer to **Table 7** below for details of operating and financial parameters at the Sissingué gold mine during the periods ending 31 December 2022 and relevant prior periods.

**Table 7: Sissingué Quarterly Performance**

PARAMETER	UNIT	CALENDAR 2021 YEAR	JUNE 2022 HALF YEAR	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	2022 CALENDAR YEAR
<b>Gold Production &amp; Sales</b>							
Total material mined	Tonnes	2,840,322	2,447,379	1,639,628	<b>2,039,033</b>	3,678,661	6,126,040
Total ore mined	Tonnes	1,200,527	553,739	205,949	<b>310,892</b>	516,841	1,070,580
Average ore grade	g/t gold	1.85	0.9	0.71	<b>0.74</b>	0.73	0.82
Strip ratio	t:t	1.4	3.4	7.0	<b>5.6</b>	6.1	4.7
Ore milled	Tonnes	1,271,788	746,050	389,357	<b>410,365</b>	799,722	1,545,772
Milled head grade	g/t gold	2.23	1.28	1.21	<b>0.97</b>	1.09	1.18
Gold recovery	%	90.9	89.7	91.2	<b>91.9</b>	91.5	90.6
Gold produced	ounces	82,895	27,521	13,864	<b>11,709</b>	25,573	53,094
Gold sales <sup>1</sup>	ounces	90,389	29,709	0	<b>24,379</b>	24,379	54,088
Average sales price	US\$/ounce	1,655	1,680	0	<b>1,847</b>	1,847	1,755
<b>Unit Production Costs</b>							
Mining cost	US\$/t mined	6.80	4.58	3.72	<b>3.96</b>	3.85	4.14
Processing cost	US\$/t milled	18.40	15.97	16.71	<b>16.46</b>	16.58	16.30
G & A cost	US\$M/month	1.14	1.10	1.39	<b>1.31</b>	1.35	1.22
<b>All-In Site Cost<sup>1</sup></b>							
Production cost	US\$/ounce	680	1,080	1,209	<b>1,602</b>	1,389	1,229
Royalties	US\$/ounce	100	110	122	<b>63</b>	95	103
Sub-total	US\$/ounce	780	1,190	1,331	<b>1,665</b>	1,484	1,332
Sustaining capital	US\$/ounce	18	28	5	<b>7</b>	6	17
Total All-In Site Cost <sup>3</sup>	US\$/ounce	798	1,218	1,336	<b>1,672</b>	1,490	1,349
<b>Notional Cashflow from Operations<sup>1</sup></b>							

PARAMETER	UNIT	CALENDAR 2021 YEAR	JUNE 2022 HALF YEAR	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	2022 CALENDAR YEAR
Cash Margin	US\$/ounce	856	460	309 <sup>2</sup>	174	357	406
Notional Cash Flow	US\$M	71.0	12.6	7.1 <sup>2</sup>	2.0	9.1	21.6

**Notes:**

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.
2. The September Quarter has been adjusted to reflect the actual achieved price of \$1,847. No sales of Sissingué gold occurred during the September quarter, the calculation of notional cash flow was 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.
3. Included in the AISC for the quarter is US\$0.95 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.

During the quarter, Sissingué produced 11,709 ounces of gold at a production cost of US\$1,602 per ounce and an AISC of US\$1,672 per ounce.

During the quarter, the ore processed in the Sissingué mill was mined from the remnants of West Arm, Binkadi and Bagoé pits at Sissingué while access is developed to the satellite pits at Fimbiasso East and West. Notwithstanding this, overall production performance for the mine during the quarter was better than forecast with each of the key operating parameters including runtime (92.1%), throughput rate (202 tph), and recovery (91.9%) in line with or better than the prior quarter. Average head grade (0.97g/t) was down relative to the prior quarter in line with company expectations, and it was this temporary reduction in grade that accounted for lower gold production during the quarter.

The AISC of US\$1,672 per ounce was in line with expectations falling in the lower half of the AISC guidance range. This quarter, the AISC was increased by capital investment on infrastructure required to support the mining of the Fimbiasso East and West pits that commenced following the end of the quarter.

The weighted average sales price of the 24,379 ounces of gold sold during the quarter was US\$1,847 per ounce, giving rise to an average cash margin of US\$174 per ounce. As previously reported, no gold from Sissingué was sold in the September quarter, and was included in the sale of the 24,379 ounces recorded this quarter. Most gold was sold into specifically designated hedge contracts designed to preserve the cash margin during this period of high capital expenditure. While the cash margin during the quarter reduced to US\$174 per ounce of gold sold, for the full 2022 calendar year, the cash margin was US\$406 per ounce, slightly higher than the minimum cash margin target of US\$400 per ounce set by Perseus. Notional cashflow generated by the mine during the quarter totalled US\$2 million.

This performance contributed to half yearly gold production at Sissingué of 25,573 ounces of gold, produced at an average AISC of US\$1,490 per ounce which exceeded the top end of the market production guidance for the Half Year of 20,000 to 25,000 ounces of gold produced and fell below the bottom end of the AISC market guidance range of US\$1,600 to US\$1,950 per ounce.

**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 8** below. During the last three months, grade control has predicted additional tonnes (+19%) at a reduced grade (-10%) resulting in an increase in overall ounces (+6%) when compared to the Mineral Resource Estimate (MRE). Over the last six- and 12-month periods, Sissingué has produced more metal than the Mineral Resource model predicted. Perseus regards the overall outperformance as being within normal industry standards.

**Table 8: Sissingué Block Model to Mill Reconciliation**

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.19	1.22	1.27
Head Grade	0.90	0.87	0.95
Contained Gold	1.06	1.06	1.22

**UPDATE ON DEVELOPMENT PROGRESS OF FIMBIASSO PITS**

During the quarter, construction of infrastructure required to support mining ore from the satellite Fimbiasso East and West pits was completed and after the end of the quarter, mining commenced at Fimbiasso East. The first ore from the Fimbiasso pits is expected to be transported to the Sissingué mill for processing in late March 2023.

## BAGOÉ MINING LEASE

Perseus's environmental and social impact assessment ("ESIA") for its proposed Bagoé mining operation has been approved by the environmental regulator (ANDE) and has been lodged with the Department of Mines, Petroleum and Energy together with the Definitive Feasibility Study of an operation located on the Bagoé exploration permit. Approval is expected to occur during the March 2023 quarter and an Exploitation Permit should be granted and a Mining Convention covering the operation negotiated. Construction of infrastructure required to support a mining operation on the Bagoé lease will commence as soon as possible following receipt of the Mining Lease.

## GROUP GOLD PRODUCTION AND COST MARKET GUIDANCE

**Table 9: Production and Cost Guidance**

PARAMETER	UNITS	DECEMBER 2022 HALF YEAR (ACTUAL)	JUNE 2023 HALF YEAR (FORECAST)	2023 FINANCIAL YEAR (FORECAST)
<b>Yaouré Gold Mine</b>				
Production	Ounces	136,821	117,500 to 130,000	254,300 to 266,800
All-in Site Cost	USD per ounce	724	900 to 1,000	850 to 900
<b>Sissingué Gold Mine</b>				
Production	Ounces	25,573	25,000 to 30,000	50,600 to 55,600
All-in Site Cost	USD per ounce	1,490	1,750 to 1,850	1,625 to 1,675
<b>Edikan Gold Mine</b>				
Production	Ounces	105,977	87,500 to 100,000	193,500 to 206,000
All-in Site Cost	USD per ounce	1,059	1,100 to 1,200	1,075 to 1,125
<b>PERSEUS GROUP</b>				
Production	Ounces	268,371	230,000 to 260,000	498,370 to 528,370
All-in Site Cost	USD per ounce	930	1,000 to 1,200	1,000 to 1,100

## SUSTAINABILITY

### SUSTAINABILITY GOVERNANCE

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

- Completed Phase 1 of global health and safety cultural program 'Safely Home Every Day', which aims to align the business around a common vision for health and safety and empowering personnel at all levels in Perseus's organisation to understand their unique contribution in creating a safe workplace. Planning of the Health and Safety improvement program was completed in May 2022. Implementation of Phase 1 of the Health and Safety improvement program which involved all sites was finalized in November 2022. Phase 2 of the implementation will occur in the June 2023 Half Year.
- Finalized the establishment of the Yaouré Community Development Fund, with the Côte d'Ivoire Government signing a new decree specifying the method of operation of the Fund.
- Finalized the Environmental Impact Statement (EIS) for the Bagoé project near Sissingué, with the EIS report validated, recommendations addressed, and the environmental permit for Bagoé granted.
- Conducted several employee and community training and awareness days in partnership with local non-governmental organisations (NGOs) and community groups, with the intent of improving awareness of heart health, breast cancer, malaria prevention, HIV/AIDs and female empowerment. Sites also conducted employee training on safety culture, safe driving during the festive season, survival swimming, emergency response scenarios and harassment and violence in the workplace.
- Received approval to store and use explosives and a temporary water permit at Fimbiasso near Sissingué.
- Commenced tracking the societal economic contributions from Sudan operations.

## 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:**

- Lost Time Injury Frequency (LTIFR) across the Group reduced from 0.26 to 0.25. The sites achieved a safety milestone, celebrating 1.6 million hours without a Lost Time Incident (LTI) for Edikan, 17.2 million hours without an LTI for Sissingué, and more than 2.4 million hours without an LTI for Yaouré.
- Group Total Recordable Injury Frequency Rates (TRIFR) slightly increased from 1.19 at the end of the September quarter to 1.44 at the end of December 2022, which is higher than the FY23 target of 0.8. This was driven by an increase in Restricted Work Injuries at exploration sites. However, additional focus on safety performance at Yaouré has led to significant improvement at that site over the quarter, from a TRIFR of 1.93 at the end of September 2022 to 1.27 at the end of December 2022.

- **Social:**

- Total economic contribution to Perseus's host countries of Ghana, Côte d'Ivoire and Sudan during the quarter was ~US\$116 million (approximately 33% of revenue), which included approximately US\$99 million paid to local suppliers representing 80% of procurement on Purchase Order Value basis, US\$9 million paid as salaries and wages to local employees, US\$7 million in payments to government as taxes, royalties and other payments, and around US\$1.4 million in social investment (includes accrual for Yaouré). Sudan's economic contributions have been tracked for the first time this quarter and will continue to be included in future reporting periods. Excluding Sudan, the proportion of procurement sourced from local suppliers was 87% for the quarter ended December 2022, a significant increase from 78% for the quarter ended September 2022.
- Local and national employment continued to remain above 95% for the reporting quarter. Across the Perseus group, gender diversity declined slightly with the proportion of female employees ~14% for the quarter ended September 2022 to 12% for the quarter ended December 2022, reflecting the industry in which we are involved but more particularly, the cultural orientation of our host countries.
- One Category 3 community event occurred in November 2022 where a member of the community barricaded the road towards the mine at Sissingué. A meeting was organised the next day with the community member and the Prefect of the local community and the issue was resolved. Another Category 3 community event occurred on the Agyakusu AM exploration licence during the quarter when access to drill sites was denied by landowners who were hosting illegal small-scale mining activities. Rather than exercise its legal rights, Perseus withdrew from the area pending further discussions with landowners and local authorities.

- **Environment:**

- Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced increased by 5.5% from 0.47 tCO<sub>2</sub>-e/oz for the quarter ended September 2022 to 0.496 tCO<sub>2</sub>-e/oz for the quarter ended December 2022. This continues to be well below peer average (0.78 tCO<sub>2</sub>-e/oz). Total emissions and emissions intensity has reduced since start of the financial year due to Edikan's increased use of gas for power.
- Zero significant (Consequence 3) environmental or tailings dam integrity issues occurred during the period.

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

- A total of 11 employee and contractor injuries occurred during the quarter, which included one Medical Treatment Injury (MTI) for a contractor.
- Illegal mining activities on Perseus's mining and exploration licence areas continue 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.
- There are ongoing tensions within the communities around Yaouré and Sissingué regarding local employment, local business opportunities, pollution, and crop and land compensation.



**Table 10: Sustainability Quarterly Performance**

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	MARCH 2022 QUARTER	JUNE 2022 QUARTER	FY2022	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER
<b>Governance</b>	Compliance	Material legal non-compliance	Number	0	1	1	0	0
<b>Social</b>	Worker Health, Safety and Wellbeing	Workplace fatalities	Number	0	1	1	0	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 <b>Group - 1.45</b>	Edikan - 0.98 Sissingué - 0.00 Yaouré - 2.59 Exploration - 0.66 <b>Group - 1.21</b>	Edikan - 1.01 Sissingué - 0.00 Yaouré - 2.59 Exploration - 0.66 <b>Group - 1.29</b>	Edikan - 1.02 Sissingué - 0.54 Yaouré - 1.93 Exploration - 0.74 <b>Group - 1.19</b>	Edikan - 1.42 Sissingué - 1.05 Yaouré - 1.27 Exploration - 3.35 <b>Group - 1.44</b>
		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 <b>Group - 0.36</b>	Edikan - 0.20 Sissingué - 0.00 Yaouré - 0.00 Exploration - 0.66 <b>Group - 0.17</b>	Edikan - 0.20 Sissingué - 0.00 Yaouré - 0.00 Exploration - 0.66 <b>Group - 0.26</b>	Edikan - 0.41 Sissingué - 0.00 Yaouré - 0.00 Exploration - 0.00 <b>Group - 0.26</b>	Edikan - 0.41 Sissingué - 0.00 Yaouré - 0.00 Exploration - 0.00 <b>Group - 0.25</b>
		COVID-19 Cases	Number	17	0	131	5	1
	Community	Number of significant <sup>2</sup> community events	Number	0	0	0	0	2
		Community investment	US\$	US\$985,091 <sup>3</sup>	US\$877,546 <sup>3</sup>	US\$3,600,805 <sup>3</sup>	US\$925,367 <sup>3</sup>	US\$1,369,679 <sup>3</sup>
	Economic Benefit	Proportion local and national employment	% of total employees	96%	95%	96%	96%	96%
		Proportion local and national procurement	% of total procurement	86%	84%	81%	78%	80%
	Gender Diversity	Board gender diversity	%	33%	33%	33%	33%	33%
		Executive gender diversity	%	40%	40%	29% <sup>1</sup>	29% <sup>1</sup>	14%
		Proportion of women employees	%	13.1% <sup>4</sup>	14.0% <sup>4</sup>	13.0% <sup>4</sup>	14.0% <sup>4</sup>	12.0% <sup>4</sup>
<b>Responsible Operations</b>	Environment	Number of significant <sup>2</sup> environmental events	Number	0	0	0	0	0
	Tailings	Number of significant <sup>2</sup> tailings dam integrity failures	Number	0	0	0	0	0
	Water stewardship	Water used per ounce of gold produced <sup>5</sup>	M <sup>3</sup> /oz	7.85	7.87	7.87	5.71	6.61
	GH Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions /oz of gold	Tonnes of CO <sub>2</sub> -e/oz	0.53	0.55	0.55	0.47	0.49

- Notes:**
1. Corrected/re-stated figure from the June 2022 and September 2022 Quarter Report.
  2. A significant event is one with an actual severity rating of four and above, based on Perseus's internal severity rating scale (tiered from one to five by increasing severity) as defined in our Risk Management Framework.
  3. Includes accruals for the CDLM at Yaoure.
  4. Permanent employees only.
  5. Water intensity calculated using water consumption
  6. December 2022 is the first quarter that includes Sudan economic contribution data. Excluding Sudan, local procurement was 87% for the quarter ended December 2022

## ORGANIC BUSINESS GROWTH

### PROJECT DEVELOPMENT

#### MEYAS SAND (FORMERLY BLOCK 14) GOLD PROJECT, SUDAN

Perseus continued to make excellent progress during the quarter on its preparations for developing the Meyas Sand Gold Project in the far north of Sudan, approximately 75 kilometres south of the border with Egypt.

Activities undertaken were aimed at advancing the Project towards a possible Final Investment Decision (FID) in the second half of 2023 and included the following:

- Engineering and Front-End Engineering Design (FEED) studies were performed by Perseus and its engineering contractor, Lycopodium, to optimise previous engineering planning and design work. Internationally recognised drilling contractor, Capital Drilling, mobilised to site to commence a 100,000-metre infill and sterilisation drilling program to infill prior drilling of the GSS deposit and potentially materially increase the estimated Mineral Resource and Ore Reserve. Other work performed by Capital, which mobilised to site during the quarter, included sterilisation drilling of land currently targeted for locating key pieces of mine infrastructure including the tailings dam and waste dumps. A Sudanese contractor, AGE Hydrology, completed a programme of pressure testing, (specifically recharge rates) the aquifer located in Area 5 that will become the primary water source for the Meyas Sand Gold Mine.

In addition to the above, Perseus has been active in Sudan assessing local industrial capacity from which an array of goods and services may be procured as well as starting to upgrade onsite accommodation and administration facilities, to be ready to house workers, during the envisaged development and operating phases of the mine. Offshore procurement of plant and equipment required to support the above activities commenced proving the logistics arrangements that will ultimately be important in supporting mining and processing activities.

Important work commenced towards reaching agreement with the traditional owners of land covered by the Block 14 Exploration licence on suitable terms of compensation. Productive discussions to establish cordial working relationships and preliminary recruitment of workers from the local catchment area commenced.

The Meyas Sand Gold Project is fully permitted by the Sudanese Government with a Mining Lease, Royalty agreement and a water permit formally granted incorporating attractive fiscal terms, and clearly delineated rights and obligations of key stakeholders.

### PROJECT STUDIES

#### YAOURÉ EXPLOITATION PERMITS

Development of a Feasibility Study for the CMA underground project at the Yaouré gold mine progressed in the December quarter, following from a successful Pre-Feasibility Study in FY2022. Resource drilling activities continued, along with sample selection for the extension of metallurgical (comminution and variability) test work and geotechnical (stress measurement and rock property) test work programs.

### EXPLORATION

#### SUDAN

During the quarter, while most of the work focused on the development of the Galat Sufur South (GSS) deposit at MSGP, as described above, regional exploration continued in the broader Block 14 exploration licence area. Work included RC sterilization trenching and drilling, hydrogeological pump test at GGS as well as mapping and geochemical sampling of a number of prospects mostly in the Eastern Gabgaba terrain. **See Figure 1.3 in Appendix 1.**

## CÔTE D'IVOIRE

### YAOURÉ EXPLORATION AND EXPLOITATION PERMITS

Exploration activities on the Yaouré exploitation permit during the quarter continued to focus on drilling at the CMA Deeps, CMA North-West and CMA North underground prospects, located within 2km of the Yaouré mill (Refer to news release dated 18 January 2023 "*Perseus's Drilling Demonstrates Potential for Additional Gold Resources at Yaoure Gold Mine*"). Other programs included auger drilling on the Yaouré West permit and ground magnetics on the Yaouré permit. A total of 65 holes for an aggregate 22,069m were completed during the quarter.

At CMA North-West, drilling targeted the North-West extension of CMA where it parallels the faulted contact between basalts and volcanoclastics over a strike extension of 650m. Drilling during the quarter comprised 2,362m in 10 Reverse Circulation ("RC") pre-collared diamond ("DD") holes, achieving 50m down-dip intercepts on 100m spaced sections over a strike length of 650m. Results at the end of the quarter confirmed the extension of CMA to the North-West with high grades but over narrow intervals.

At the CMA North underground prospect, infill drilling to firm up previously defined underground resources extending below the currently planned CMA pit was completed. The program targeted the northern down-dip extension of the CMA lode between 1,000mRL and 900mRL over an initial strike length of 600m, with 60m down-dip intercepts on 50m spaced sections. Perseus has previously completed a Pre-Feasibility Study (PFS) on the drilled-out portion of the CMA deposit and announced a maiden Ore Reserve of 2.2 Mt at 3.58 g/t for 259koz beneath the existing CMA open pit.

Drilling during the quarter comprised 13,180m in 38 Reverse Circulation ("RC") pre-collared diamond ("DD") holes, to allow conversion of the Inferred resource to Indicated. Results to date from the infill drilling program were generally consistent with those previously encountered in both thickness and grade.

Drilling continued at CMA Deeps during the quarter, with 2,077m completed in two holes. The holes targeted the duplex structure and the deep intrusion identified from the 2020 3D seismic survey. Initial results suggested that the CMA structure extends significantly further down-dip.

On the Yaouré West exploration permit (Refer to **Appendix 1, Figure 1.1**), auger geochemical drilling continued on a property-wide 800 x 800m grid, with 782m drilled in 73 holes. The augering 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 spectroradiometry (ASD) analyses. This program was supported by a ground magnetic survey designed to better define suspected Govisou-like granites to the immediate west of the Yaouré deposit.

### BAGOÉ EXPLORATION PERMIT

A small auger program was conducted over the Woufiré and Brigitte West, two targets defined from regolith interpretation. While there are a few anomalies to follow-up, results from this program were generally disappointing.

## GHANA

Exploration activities in Ghana during the quarter focused on the recently acquired Exploration Permits located within trucking distance of the Edikan processing facility, adjacent to the existing mining lease.

### AGYAKUSU PROSPECTING LICENCE

During the quarter, Perseus completed drilling aimed at testing the area to the southwest of the Nkosuo deposit. A total of 17 RC, 3 diamond and 1 RC/DD holes were completed for an aggregate of 1,935.60m. While several of the holes on the northern two most drill traverses of this program did intersect the southern extension of the Nkosuo Granite, most holes intersected metasediments. Results are currently being compiled and interpreted.

Concurrent with this, Perseus completed an auger drilling program. The program was designed to test a first order geochemical soil anomaly delineated on an adjoining hill approximately 500m west of the Nkosuo deposit for a possible parallel mineralised structure. The program is ongoing and not all assay results have been received but initial indications suggest a deeper AC/RC program will be required to properly evaluate the area.

### AGYAKUSU-DML PROSPECTING LICENCE

The Ghanaian Minister for Lands and Natural Resources has approved the transfer of the Agyakusu DML license to Perseus Mining (Ghana) Limited Company following the exercise of an option by Perseus to acquire the tenement (Refer to **Appendix 1, Figure 1.2**).

During the quarter, exploration activities continued to focus on completion of an extensive auger drilling program tailored to explore priority gold-in-soil anomalies delineated from an earlier soil program along prospective structural corridors which included the southern extension of the Nkosuo structure. The program is ongoing. Concurrent with the auger program, mapping and prospecting activities continued on the property and identified mineralised granite at the northwestern end of the property along its boundary with Domenase PL near Dompouse. This structure had been the focus of historical mining activities in the area using shaft and adits and present high hope for discovery. This will be the main focus for drilling activities in the coming quarter.

### DOMENASE PROSPECTING LICENCE

The Ghanaian Minister for Lands and Natural Resources has approved the transfer of the Domenase license to Perseus Mining (Ghana) Limited Company following the exercise of an option by Perseus to acquire the tenement.

During the quarter, exploration focused on the reviewing and validating historical data. A small orientation soil sampling program was completed as was a mapping campaign. The mapping program has identified two potential areas, which will be drill tested in the coming quarter.

## EXPLORATION EXPENDITURE

Expenditure on Business Growth by members of the Perseus Group up to 31 December 2022 is summarised in **Table 11** below.

**Table 11: Group Business Growth Expenditure December Quarter**

REGION	UNITS	MARCH 2022 QUARTER	JUNE 2022 QUARTER	JUNE 2022 HALF-YEAR	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	2022 CALENDAR YEAR TO DATE
<b>Sudan</b>	US\$ million					<b>0.91</b>	0.91
<b>Côte d'Ivoire</b>							
Sissingué	US\$ million	0.77	0.54	1.31	0.40	<b>0.25</b>	1.96
Yaouré	US\$ million	9.19	4.34	13.53	3.06	<b>5.45</b>	22.04
Regional	US\$ million	0.01	0.00	0.01	0.00	<b>0.00</b>	0.01
<b>Sub-total</b>	<b>US\$ million</b>	<b>9.97</b>	<b>4.88</b>	<b>14.85</b>	<b>3.46</b>	<b>5.70</b>	24.01
<b>Ghana</b>	US\$ million	4.13	1.97	6.1	1.64	<b>1.13</b>	8.87
<b>Total</b>	<b>US\$ million</b>	<b>14.10</b>	<b>6.85</b>	<b>20.95</b>	<b>5.10</b>	<b>7.74</b>	<b>33.79</b>

## GROUP FINANCIAL POSITION

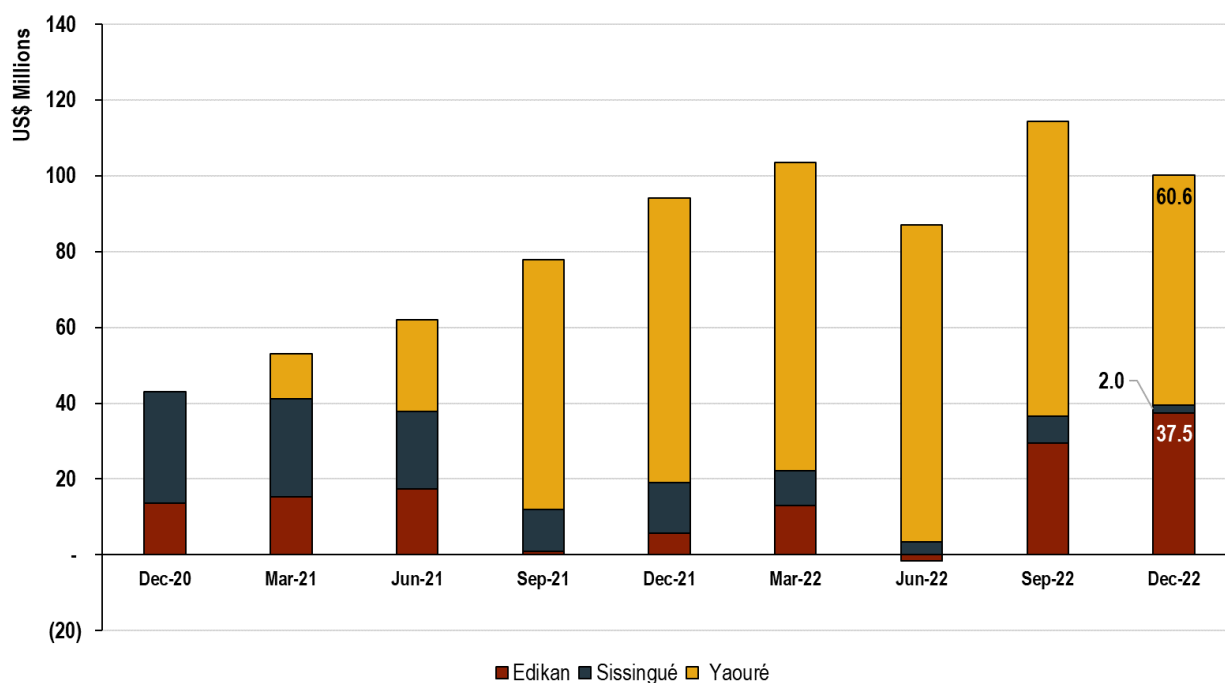
### CASHFLOW AND BALANCE SHEET (UNAUDITED)

Perseus achieved another strong quarter of cash generation, with an increase of US\$76.2 million in its overall net cash position (being cash plus bullion less interest-bearing debt) compared to the prior quarter. The Yaouré Gold Mine continued to be the primary driver of the Group’s strong cash generation performance.

Based on a spot gold price of US\$1,812 per ounce and a A\$:US\$ exchange rate of 0.68198 at 31 December 2022, the total value of cash and bullion on hand at the end of the quarter was US\$405.0 million (A\$593.8 million), including cash of US\$360.7 million (A\$528.9 million) and 24,431oz of bullion on hand, valued at US\$44.3 million (A\$64.9 million).

Perseus repaid a further US\$25 million of its revolving line of credit during the quarter, leaving no principal sum owing and the company free of debt at the end of 2022. 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**

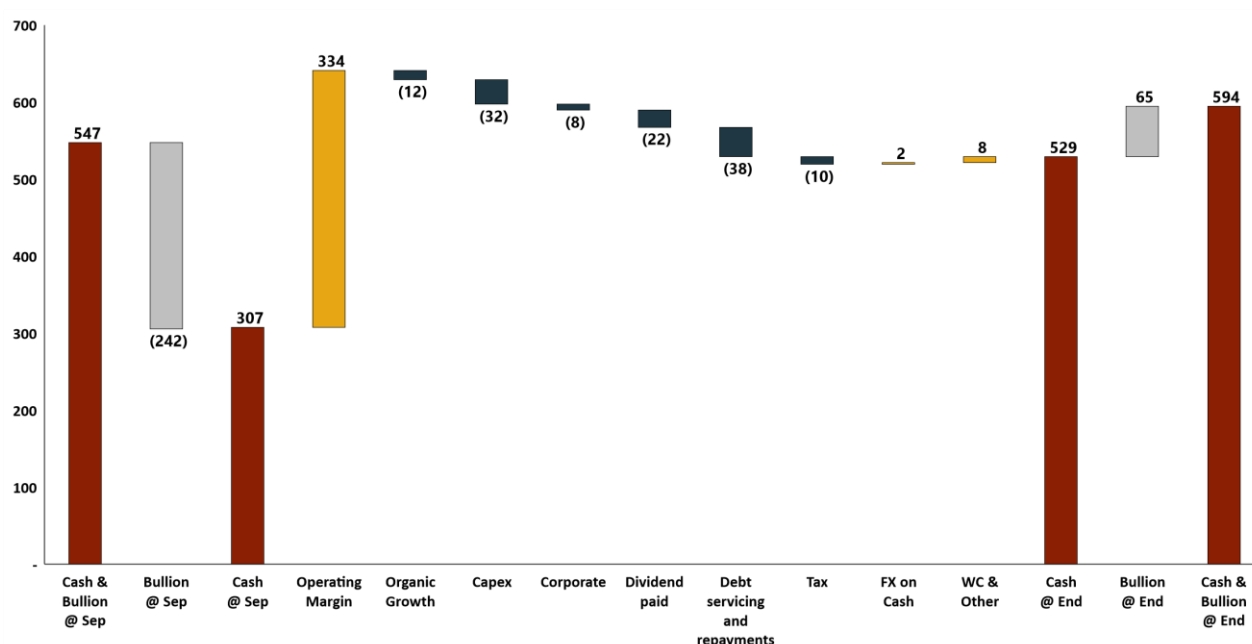


**Note:**

“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\$334.0m), other relevant movements related to organic growth expenditure (A\$11.7 million), capital expenditure (A\$31.9 million), administrative costs (A\$7.6 million), debt service and other finance costs (A\$37.9 million) and working capital movements (A\$7.5 million).

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).

## GOLD PRICE HEDGING

At the end of the quarter, Perseus held gold forward sales contracts for 242,000 ounces of gold at a weighted average sales price of US\$1,946 per ounce. These price hedges are designated for delivery progressively over the period up to 29 September 2024. Perseus also held spot deferred sales contracts for a further 103,100 ounces of gold at a weighted average sales price of US\$1,813 per ounce. Combining both sets of sales contracts, Perseus's total hedged position at the end of the quarter was 345,100 ounces at a weighted average sales price of US\$1,906 per ounce.

Perseus's hedge position has decreased by 58,400 ounces since the end of the September 2022 quarter, largely due to the settlement of hedges entered for the sale of previous quarter gold production. As a result of Perseus' 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\$34 per ounce or 1.8% during the quarter.

Hedging contracts currently provide downside price protection to approximately 23% of Perseus's currently forecast gold production for the next three years, leaving 77% of forecast production potentially exposed to movements (both up and down) in the gold price.

## MARCH 2023 QUARTER EVENTS & ANNOUNCEMENTS

- 24 January – December 2022 Quarter Report & Webinar
- 23 February – December Half Year Financial Report & Webinar
- 27 February – Corporate Presentation – BMO Mining & Metals conference.

**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.

The information in this report relating to exploration results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market update “PERSEUS’S DRILLING DEMONSTRATES POTENTIAL FOR ADDITIONAL GOLD RESOURCES AT YAOURÉ GOLD MINE” released on 18 January 2023. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases.

## 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: 1,367,463,113  
Performance rights: 12,001,072

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Non-Executive Chairman

Mr Jeff Quartermaine  
Managing Director & CEO

Ms Amber Banfield  
Non-Executive Director

Ms Elissa Cornelius  
Non-Executive Director

Mr Dan Lougher  
Non-Executive Director

Mr John McGloin  
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Mr David Ransom  
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## APPENDIX 1 – MAPS AND DIAGRAMS

Figure 1.1: Block 14 – Licences on Landsat Image showing location of GSS and some of the regional prospects.

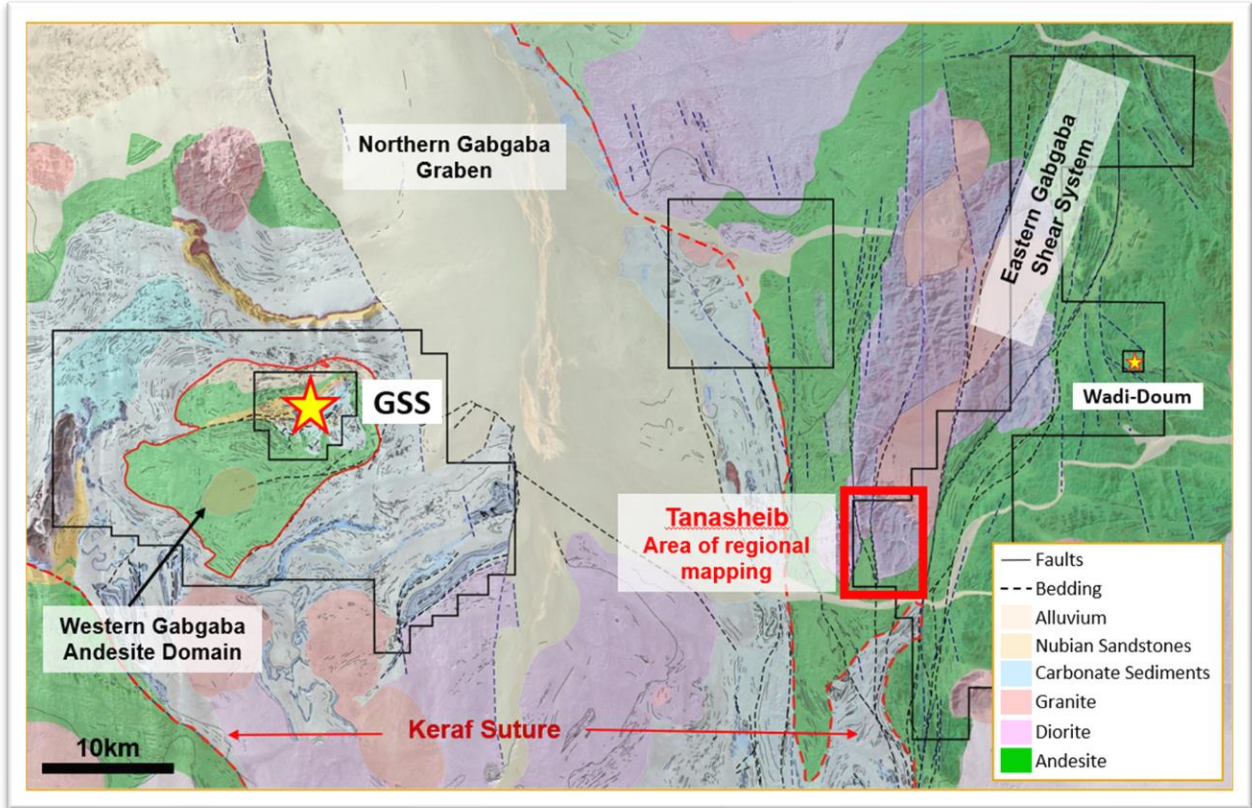


Figure 1.2: Yaouré Gold Project – Infrastructure, Simplified Geology, Permits and Prospects

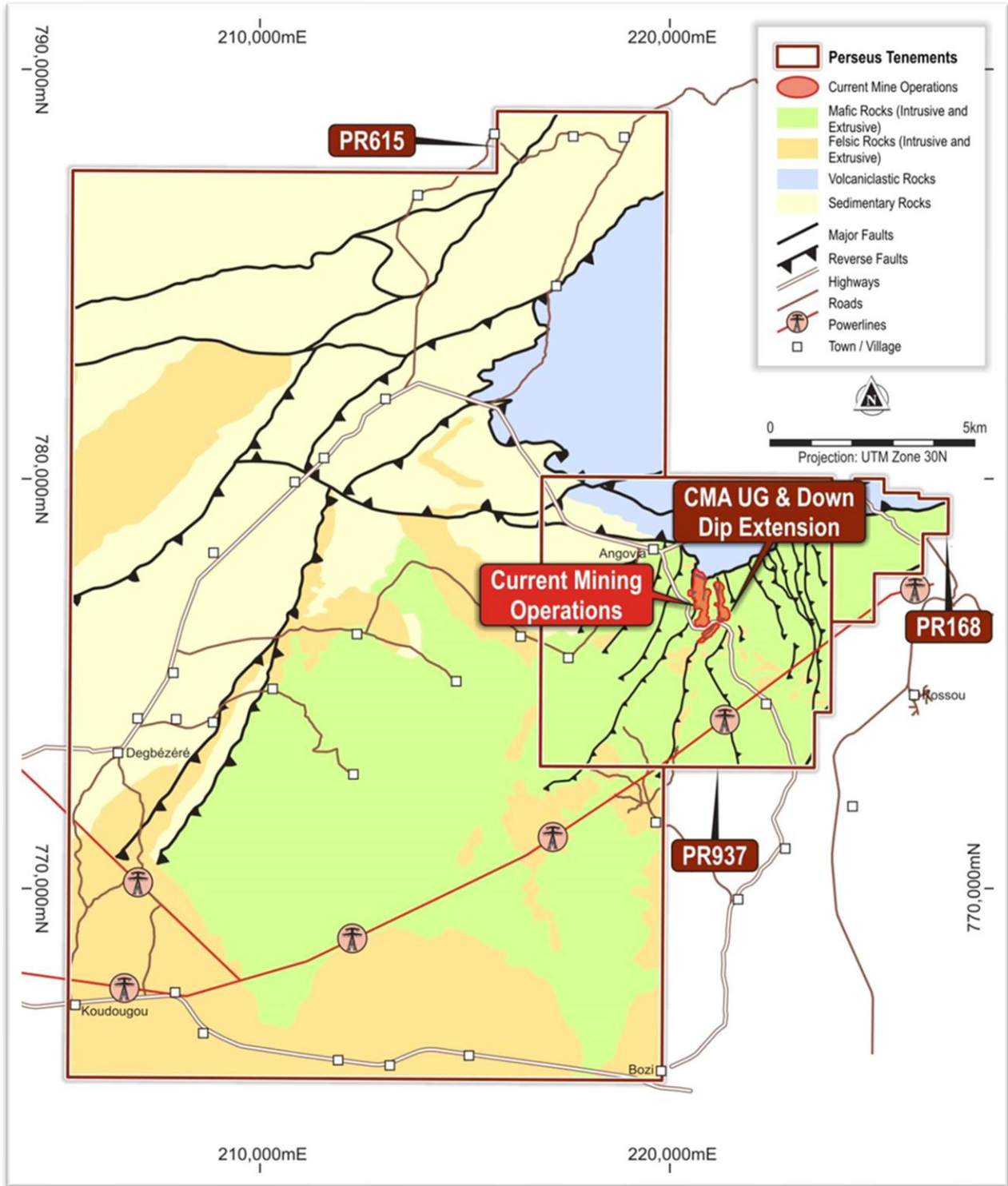


Figure 1.3: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects

