



Perseus
MINING

MARCH 2023 QUARTER REPORT

APRIL 2023

ASX/TSX: PRU

CAUTIONARY STATEMENTS

COMPETENT PERSON STATEMENT:

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

Edikan

The information in this 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.



OPERATING & FINANCIAL RESULTS

ANOTHER STRONG OPERATING PERFORMANCE IN MARCH 23 QUARTER



Gold production

130,275 oz



AISC

US\$971/oz



Average gold sale
price

US\$1,821/oz



Cash margin

US\$850/oz



Operating performance
expected to continue in
Q4 FY23

On track to achieve both production and cost guidance for June 2023 Half & full Financial Year¹

¹230,000-260,000 oz @ US\$1,000-1,200/oz ; 498,370-528,370 oz @1,000-1,100/oz

TRANSLATES INTO STRONG AND IMPROVING FINANCIAL METRICS



AVG GOLD SALE
PRICE

US\$1,821/oz

Up \$73/oz or 4%⁽¹⁾



CASH MARGIN

US\$850/oz

Up 11%⁽¹⁾



NOTIONAL CASHFLOW⁽²⁾

US\$111.0M

Up 10%⁽¹⁾



NET CASH & BULLION

US\$471M

Up \$66M or 16%⁽¹⁾



CORPORATE DEBT FACILITY
UPSIZED TO

US\$300M

Up from \$150M

On track to fund corporate growth & continue capital returns to shareholders

(1) Compared to December 2022 Quarter
(2) Net cash inflows from operating activities



ORGANIC GROWTH

PROJECT STUDIES

COTE D'IVOIRE – YAOURÉ

- Drilling and Feasibility Study continued for **CMA Underground Project** at Yaouré
- Mineral Resource & Ore Reserve estimate due in 2H CY23
- Conversion drilling of Inferred Resource below **Yaouré open pit** commenced
- Mineral Resource estimate update due in 2H CY23
- Updated LOMP incorporating CMA Underground and expanded Yaouré Open Pit Ore Reserves due in 2H CY23



EXPLORATION

SUDAN – GSS DEPOSIT (MSGP)

- Infill Resource definition drilling, sterilisation trenching and drilling, hydrogeological, metallurgical, and geotechnical work plus work to understand geological controls, refining and remodelling the Mineral Resource.
- Regional exploration included detailed mapping and geochemical sampling over a cluster of near-mine exploration targets on the broader Block 14 Exclusive Prospection License.

COTE D’IVOIRE – YAOURÉ

- **CMA North** underground prospect - drilling to infill a gap in the existing drill pattern and to achieve a 50-60m drill spacing across the lower part of the CMA Underground optimized Resource model between 900mRL and 800mRL. Results to date from the infill drilling program were generally consistent with those previously encountered in both thickness and grade.
- Drilling to assess the extension at depth of previously untested potentially economic mineralisation in the **southern half of CMA**.
- At **Yaouré Pit**, drilling targeted conversion of Inferred Mineral Resources to the Indicated category within the US\$1,600/oz pit optimisation shell.

GHANA

- **DML Agyakusu PL** - Mapping, geochemical sampling and auger drilling designed to evaluate high priority gold-in-soil anomalies along the Nkosuo structure south of Nkosuo gold deposit. Work has identified a number of high priority targets that will be the focus of exploration activities in the coming quarter.
- **Domenase PL** - Reconnaissance mapping, soil and rock chip sampling, RC and diamond drilling to provide preliminary assessment of three mineralized intrusive bodies located within deformation corridors. Results are considered encouraging and further follow-up drilling will be undertaken during the coming quarter.
- **Nsuaem PL** - Work focused on a mineralised intrusive located within a deformation corridor. A number of targets have been identified; these will be drilled tested during the coming quarter.

PROJECT DEVELOPMENT

- Development activities continued at **Meyas Sand Gold Project**
- Front end engineering & design is well advanced – revised cost estimate due in June 2023 quarter
- Resource drill-out and sterilisation drilling in progress
- Pressure testing and modelling of aquifer has provided confidence in LOM water supply
- Tendering for Hybrid-Renewable power supply in progress
- Site preparation works advanced including construction of roads and temporary camp
- Procurement of construction and site capability assets progressing well – efficacy of logistics systems thoroughly tested
- Targeting 2H CY23 for FID

MEYAS SAND GOLD PROJECT LANDSCAPE



MEYAS SAND GOLD PROJECT UPDATE

- 70%-owned Meyas Sand Gold Project (MSGP) is located in northern Sudan near the border with Egypt
- Military unrest has been reported mainly in capital city, Khartoum, which is ~1,000km south of MSGP
- Perseus's presence in Khartoum is minor – all staff in Khartoum and at MSGP are safe & no damage reported
- Maintaining a “business as usual” approach while actively monitoring the situation in Khartoum
- Safety of Perseus's staff and contractors is the number one priority
- Perseus has invested ~US\$25 million preparing for a possible Final Investment Decision (“FID”) in 2H CY2023
- FID will consider technical and economic merits of the investment, security and status of geopolitics, amongst other things.



OUR CORPORATE MISSION

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

SUSTAINABILITY PERFORMANCE

SUSTAINABILITY



SAFETY

- Safety performance across Perseus has improved this quarter:
 - TRIFR decreased from 1.43 at the end of December to 1.23 at the end of March 2023 while LTIFR remained steady at 0.25.
 - Only 2 recordable injuries across all sites, including 1 Restricted Work Injury, and 1 Lost Time Injury.
 - Continued to work on improving our Group safety performance by holding several training seminars and workshops as part of the “Safely Home Every Day” (SHED) initiative at each of our operations, involving skills training for supervisors, and ongoing field coaching for our employees and contractors.



COMMUNITY

- Total economic contribution to host countries of Ghana and Côte d’Ivoire was around US\$156 million (approximately 63% of revenue)
- Local and national employment remained stable at 96% .
- Proportion of female employees across the Group remained stable at 12%. Significantly higher in Australian corporate office. Statistics reflect the mining industry in general but more particularly, the cultural orientation of our host countries.
- No significant community events occurred.
 - Yaouré CDLM inaugurated and voluntary investment in major community road servicing Yaouré villages agreed
 - Working with traditional owners of land covered by the Block 14 Exploration Permit.



ENVIRONMENT

- Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced decreased to 0.53 tCO₂-e/oz in March 2023 quarter, well below peer average (0.78 tCO₂-e/oz).
- Zero significant (Consequence 3) environmental or tailings dam integrity issues occurred during the period.



THANK YOU – ANY QUESTIONS?

*This presentation was authorised for release by
Perseus Managing Director and Chief Executive
Officer Jeff Quartermaine*

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