



Perseus
MINING

MARCH 2024 QUARTER REPORT WEBINAR

24 APRIL 2024

ASX/TSX: PRU

CAUTIONARY STATEMENTS

COMPETENT PERSON STATEMENT:

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

Edikan

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Edikan was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 24 August 2023. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Edikan Gold Mine, Ghana” dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagoé

The information in this release that relates to the Mineral Resources and Ore Reserve at the Sissingué complex was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 24 August 2023. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Sissingué Gold Project, Côte d’Ivoire” dated 29 May 2015 continue to apply.

Yaouré

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Yaouré was updated by the Company in a market announcement “Perseus Mining announces Open Pit and Underground Ore Reserve update at Yaouré” released on 23 August 2023. 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.

Meyas Sand Gold Project

The information in this report that relates to the mineral resources and probable reserves of the Meyas Sand Gold Project was first reported by the Company in a market announcement “Perseus Enters Into Agreement to Acquire Orca Gold Inc.” released on 28 February 2022. The Company confirms it is not in possession of any new information or data relating to those estimates that materially impacts of the reliability of the estimate of the Company’s ability to verify the estimate as a mineral resource or ore reserve in accordance with Appendix 5A (JORC Code) and the information in that original market release continues to apply and have not materially changed. These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the

resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. This release and all technical information regarding Orca’s NI 43-101 have been reviewed and approved by Adrian Ralph, a Qualified Person for the purposes of NI 43-101.

CAUTION REGARDING FORWARD LOOKING INFORMATION:

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



OVERVIEW OF OPERATING & FINANCIAL RESULTS

PERSEUS CONTINUES MARKET LEADING PERFORMANCE IN MARCH 2024 QUARTER



GOLD PRODUCED

127,471 oz

Down 1%⁽¹⁾



ALL-IN SITE COST

US\$1,091/oz

Up US\$68/oz⁽¹⁾



AVG GOLD SALE PRICE

US\$2,025/oz

Up US\$62/oz⁽¹⁾



CASH MARGIN⁽²⁾

US\$934/oz

Down \$6/oz⁽¹⁾



NOTIONAL CASHFLOW⁽²⁾

US\$119M

Down US\$3M⁽¹⁾



NET CASH & BULLION

US\$702M⁽³⁾

Up US\$60M (9%)⁽¹⁾

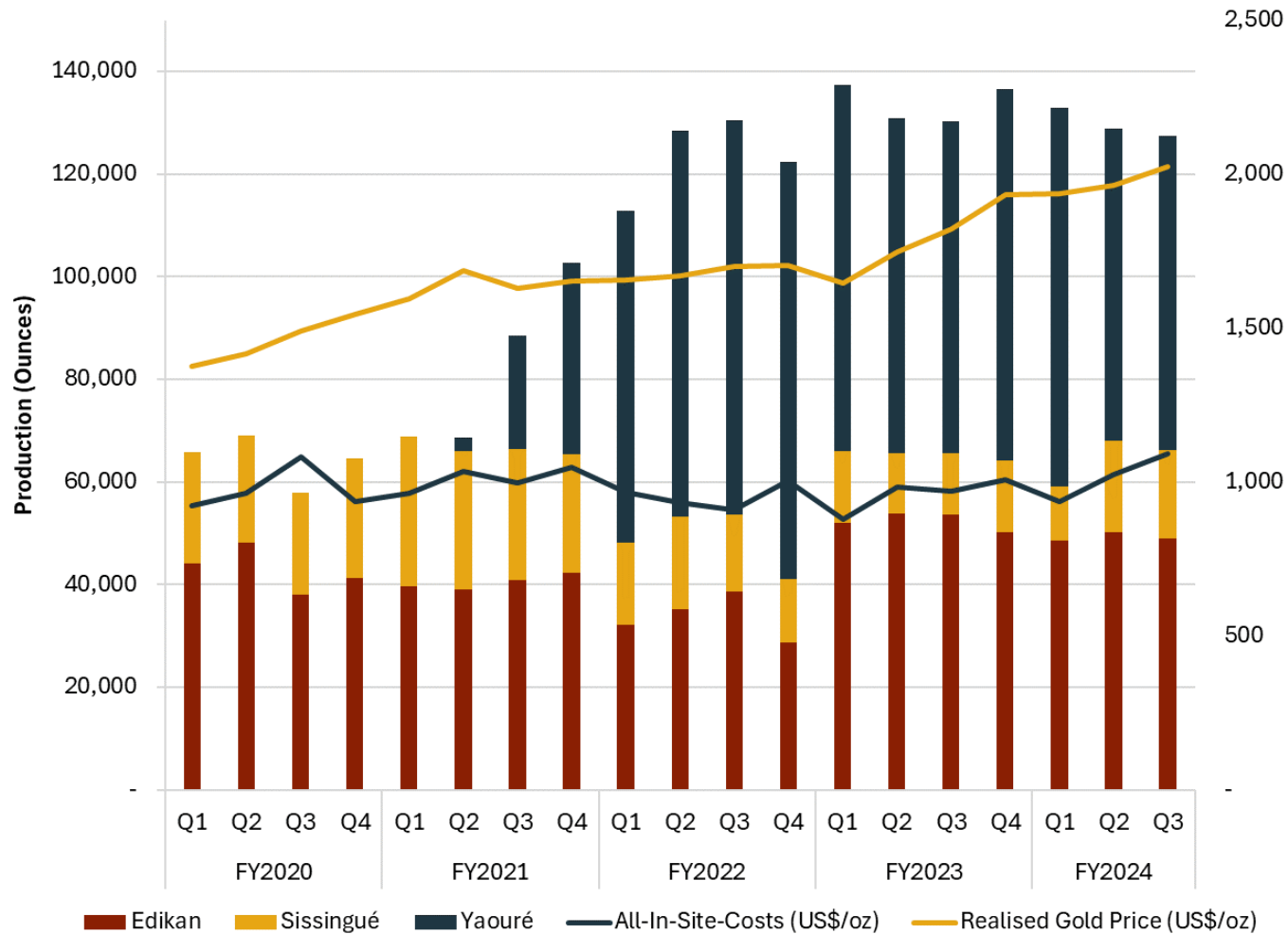
Perseus firmly on track to fund growth & continue capital returns to shareholders

(1) Compared to December 2023 Quarter.

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

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

INCREASING GOLD PRODUCTION AT ATTRACTIVE MARGINS



- All 3 mines performing well, consistently achieving or exceeding production & AISC market guidance
- Gold production and AISC performance consistent as gold price rises 7% in March Quarter
- Steadily rising cash margin increases Perseus cash and bullion balance to US\$702M

YAOURÉ

- 61,283 ounces of gold produced, ~ 48% of Perseus's total production, 1% higher than December 23 quarter. Result based on sound metrics of runtime (91.9%), head grade (2.17g/t), recovery (93.2%)
- Production cost of US\$874 per ounce and AISC of US\$1,025 per oz up on prior quarter by \$65/oz (6.8%).
- As guided, AISCs are up on prior quarter attributable to increased fuel and mining costs resulting from a 10% increase in total material mined.
- Gold sales of 56,021 ounces at a weighted average price of US\$2,009 per ounce
- Notional cash margin of US\$984 per oz, generating notional cashflow of US\$60 million for the quarter
- Reconciliation between the Block model and the mill for the last three months is 29% positive on tonnes, 11% negative on grade for 15% positive on contained ounces

EDIKAN

- 49,096 ounces of gold produced, ~ 38% of Perseus's total production, 2% less than December 23 quarter. Result based on sound metrics of runtime (91.1%), head grade (1.07g/t), recovery (92.2%)
- Production cost of US\$788 per ounce (up 2% on Dec-23 quarter) and AISC of US\$982 per oz, 6% up on December quarter.
- Sales of 46,764 ounces at a weighted average price of US\$2,036 per ounce
- Notional cash margin of US\$1,054 per oz generating notional cash flow of US\$51 million for the quarter
- Reconciliation between the Block model and the mill for the last three months is even on tonnes, 12% positive on grade for 12% positive on contained ounces

SISSINGUÉ

- 17,092 ounces of gold produced, ~ 14% of Perseus's total production, 5% decrease over Dec 23 quarter, based on sound metrics of runtime (87%), grade (1.43g/t), recovery (90.2%)
- Production cost of US\$1,475 per ounce and AISC of US\$1,628 per oz, , 9% up on December quarter.
- Sales of 12,863 ounces at a weighted average price of US\$2,052 per ounce
- Notional cash margin of US\$424 per oz generating notional cash flow of US\$7 million for the quarter
- Reconciliation between the Block model and the mill for the last three months is 29% positive on tonnes, 1% negative on grade for 27% positive on contained ounces
- Environmental and Social Impact Assessment & Definitive Feasibility Study for the Bagoé mining operation approved by regulators.
- Exploration activities, including a RC drill program will commence Q4 with the aim of evaluating targets close to existing resources and reserves at both Fimbiasso and Sissingue.

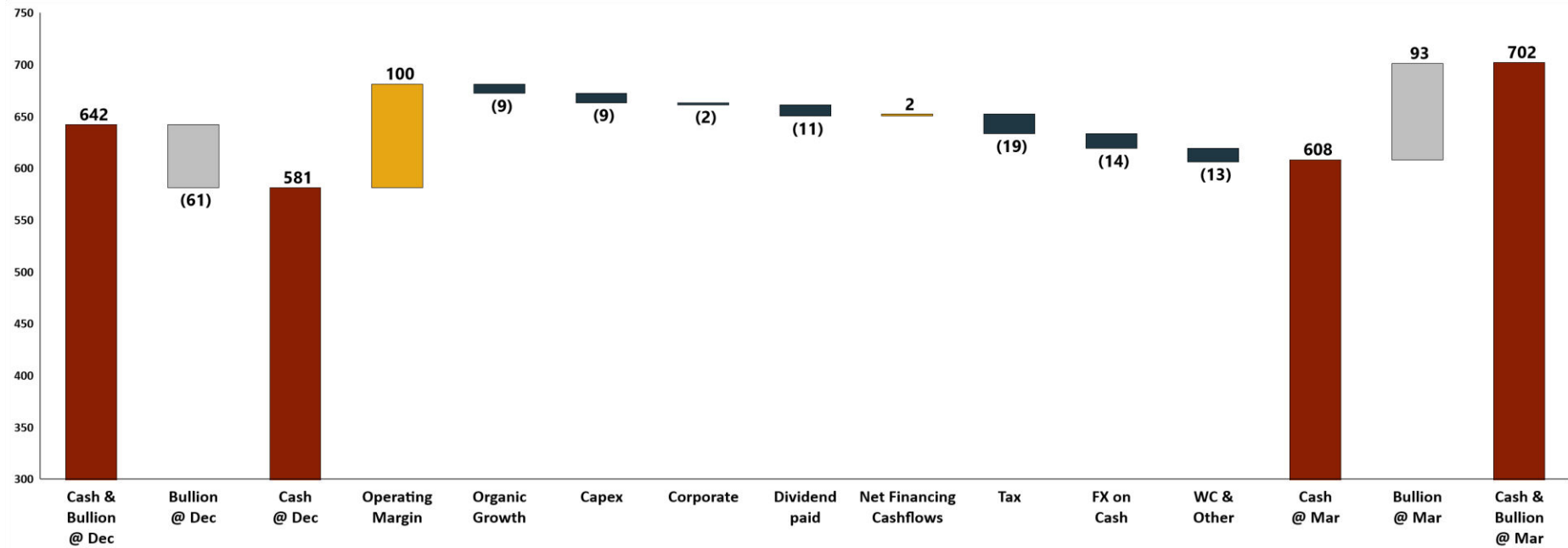
FY 2024 GUIDED PRODUCTION AND COST OUTLOOK REMAINS UNCHANGED

PARAMETER	UNITS	DECEMBER 2023 HALF YEAR (ACTUAL)	JUNE 2024 HALF YEAR FORECAST	2024 FINANCIAL YEAR FORECAST
Yaouré Gold Mine				
Production	Ounces	134,379	100,000 to 113,000	235,000 to 247,000
All-in Site Cost	USD per ounce	805	\$1,150 to \$1,300	\$900 to \$1,000
Sissingué Gold Mine				
Production	Ounces	28,551	36,000 to 41,000	65,000 to 69,000
All-in Site Cost	USD per ounce	1,719	\$1,450 to \$1,650	\$1,400 to \$1,500
Edikan Gold Mine				
Production	Ounces	98,647	90,000 to 100,000	191,000 to 201,000
All-in Site Cost	USD per ounce	1,003	\$1,100 to \$1,250	\$1,000 to \$1,100
PERSEUS GROUP				
Production	Ounces	261,577	226,000 to 254,000	491,000 to 517,000
All-in Site Cost	USD per ounce	979	\$1,180 to \$1,340	\$1,000 to \$1,100



FINANCIAL POSITION

CASHFLOW AND BALANCE SHEET



- Cash (\$608 million) and bullion (\$93 million) at 31 March totaling US\$702 million
- Zero debt, with US\$300 million undrawn credit line
- US\$60 million net increase in cash and bullion
- Includes:
 - Operating margin US\$100M
 - Tax payments \$19M
 - Dividend of US\$11M
- Operating CF contributed by Yaouré (51%), Edikan (43%), Sissingué (6%)

Note: Future cashflows underpinned by hedge book covering 352,000 ounces or ~25% of projected gold production over the next 3 years at an average price of US\$2,101 per ounce (an increase of US\$39 per ounce quarter-on-quarter.)



OUR CORPORATE MISSION

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

SUSTAINABILITY PERFORMANCE

SUSTAINABILITY



SAFETY

- **Safety performance across the Group remained stable.** Group 12-month rolling average **Total Recordable Injury Frequency Rate (TRIFR)** increased slightly from 0.89 last quarter to **1.02** at the end of March 2024. There were 3 recordable injuries for the March quarter across the Group.
- Group 12-month rolling average **Lost Time Injury Frequency Rate (LTIFR)** across the Group remained stable at **0.24** for the March quarter.
- Emphasis placed on further roll-out of our SHED program with behaviour-based initiatives and deployment of the Fatality Risk Management programme with employees and contractors.



COMMUNITY

- **Total economic contribution** to host countries Ghana, Côte d'Ivoire and Sudan for the quarter was **~US\$143 million** (approximately 61% of revenue). This represents 85% of procurement on PO value basis paid to local suppliers (down slightly from 87% in the December quarter) and includes ~US\$0.9 million in social investments.
- **Local and national employment** remain stable at **95%** and the proportion of **female employees also remained stable at 13%**.
- **Zero significant community events** (Category 3 or above) reported during the March quarter.



ENVIRONMENT

- Total **Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced slightly remained stable at 0.52 tCO₂-e/oz** for the March quarter.
- **Zero significant environmental or tailings dam integrity issues (Consequence 3)** reported during the period.



ORGANIC GROWTH

EXPLORATION & STUDIES

COTE D'IVOIRE – Yaouré and Fimbiasso Exploitation Permits

- A market update was released in February documenting details of exploration successes at our Yaouré and Sissingué/Fimbiasso operations ⁽¹⁾.
- Extensional and infill drilling and studies continued on the Yaouré, Zain 1, CMA underground and Fimbiasso West deposits,
- Ongoing refinement of designs and schedules for the CMA underground project continued. Competitive tender for underground mining services to be conducted during June 2024 quarter.
- Fimbiasso resource definition drilling continued involving three stages of work aimed at converting Inferred Resources to Indicated Resources and assess possible extensions of mineralisation. Assay results indicate mineralisation is continuous down-dip and along strike, with grades lowering towards the southwest.

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

EXPLORATION & STUDIES

GHANA – Edikan Mining Lease and adjoining Exploration Permits

- Exploration activities focused on generation and testing high priority targets primarily located within known mineralised structural corridors, many of which host mineralised intrusive bodies.
- Much of the AC/RC and diamond drilling planned for Q3 has had to be postponed due to land consent and access issues. These issues are largely relating to protracted and ongoing negotiations of revising crop compensation rates.
- Following the end of the quarter, compensation has accelerate and access is being progressively granted allowing work to commence in June quarter.

EXPLORATION & STUDIES

COOPERATION AGREEMENT – KSA & NORTH AFRICA

- In January 2024, entered into a binding Cooperation Agreement with Ajlan & Bros Mining & Metals Company (ABM), the mining division of a Kingdom of Saudi Arabia based investment conglomerate company, Ajlan Brothers.
- Perseus and ABM will jointly investigate co-investment in projects located both in Saudi Arabia and on the African continent, including projects located in northern African countries, such as Algeria, Eritrea, Ethiopia, Egypt and Sudan.
- Consideration will be given to earlier stage projects, particularly located in the Kingdom of Saudi Arabia where the government is offering prospective exploration projects to private companies through a public tender process.
- While the preference is to assess North African projects that have published either a PFS or DFS and can be advanced to development in the medium term using Perseus's in-house exploration and development skills earlier stage projects will also be considered.

PROJECT DEVELOPMENT

MEYAS SANDS GOLD PROJECT - SUDAN

- Key staff remain on site and are engaged re-establishing services and logistics support in preparation for Perseus to resume exploration activities.
- Perseus also aims to recommence exploration and drilling activity in the Galat Sufur South (GSS) deposit in the June 2024 quarter.
- A services contract has been signed with local drilling contractor General Exploration Drilling Services, aimed at testing exploration targets located in the broader Block 14 Exclusive Prospection License (EPL) in the vicinity of the GSS deposit.
- Plan to update to the Feasibility Study for the MSGP to convert the published Foreign Mineral Reserve Estimate that currently stands at 2.85 million ounces of gold¹, into a JORC-compliant Ore Reserve taking into account the results of recently completed exploration results and those acquired once drilling activities resume.

1. These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.



INORGANIC GROWTH

INORGANIC BUSINESS GROWTH

ACQUISITION OF NYANZAGA GOLD PROJECT - TANZANIA

- On Monday 22 January 2024, announced intention to make an off-market cash takeover offer for all of the issued shares in OreCorp Limited whose key asset was an 86% contributing interest in the Nyanzaga Gold Project in northwest Tanzania.
- On March 15 2024, received Tanzanian Fair Competition Commission (FCC) approval for the offer and agreed to increase the Government of Tanzania's free carried interest in the Nyanzaga Project from 16% to 20%.
- On March 20 2024, increased the cash offer to A\$0.575 per share & on March 25 2024, OreCorp's Board recommended that shareholders accept the increased cash offer.
- On April 5 2024, the offer was declared unconditional having achieved 50.15 % of OreCorp and advised that in the absence of a competing proposal, the Offer Consideration would not be increased.
- On 17 April, Perseus passed 90% ownership of OreCorp and on the 18 April, we commenced compulsorily acquiring all outstanding shares in OreCorp. The offer closed on 19 April 2024.

CAPITAL MANAGEMENT

- Perseus is clearly generating significant quantities of free cash given elevated gold prices and relatively low AISC
- We have a clearly articulated plan to improve the quality of our asset portfolio through a combination of organic growth and opportunistic M & A – this will require investment of some of our cash reserves
- Notwithstanding growth plans, it is likely that surplus cash will be available for distribution to shareholders, over and above that which is payable under the existing dividend policy (1% annual yield)
- At the end of each Half Year reporting period, our capital management plan is reviewed and this will occur once again, post 30 June.
- At this time, consideration will be given to the size and method of cash distribution including:
 - Bonus Dividends
 - Capital returns
 - Share buybacks



THANK YOU – ANY QUESTIONS?

*This presentation was authorised for release by Perseus Executive
Chairman and CEO, Jeff Quartermaine*