



Perseus
MINING

JUNE 2024 QUARTER REPORT WEBINAR

30 JULY 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.

Nyanzaga Gold Project

ASX Listing Rules disclosure

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

Canadian National Instrument NI43-101 disclosure

The information in this release relating to the Nyanzaga Gold Project is extracted from the OreCorp ASX announcements dated 12 September 2017 titled "MRE Update for the Nyanzaga Project Increasing Category and Grade", 5 May 2022 titled "DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania", and 22 August 2022 titled "Nyanzaga DFS Delivers Robust Results" available on www.perseusmining.com. A Qualified Person has not done sufficient work to classify the Historical Estimates as current. As such, any Mineral Resource and Mineral Reserve estimates included in this section are Historical Estimates as defined in Canadian National Instrument 43-101 and are not reported as current Perseus estimates. The OreCorp Feasibility Study includes key assumptions for commodity prices, gold mining and processing costs, and there have been no material changes in assumptions. The OreCorp Feasibility Study in its current form is considered to be a

comprehensive compilation of all available data applicable to the estimation of Mineral Resources and Mineral Reserves. Reference is made to Perseus's news release dated 31 May 2024 titled "Perseus progresses Nyanzaga Gold Project" for further clarifying statements. Perseus confirms the applicability of these statements have not materially changed.

Meyas Sand Gold Project

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

CAUTION REGARDING FORWARD LOOKING INFORMATION:

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



OVERVIEW OF OPERATING & FINANCIAL RESULTS

PERSEUS CONTINUED ITS STRONG OPERATING PERFORMANCE IN JUNE 2024 QUARTER



GOLD PRODUCED

120,929 oz

Down 5.1%⁽¹⁾



ALL-IN SITE COST

US\$1,173/oz

Up US\$82/oz⁽¹⁾



AVG GOLD SALE PRICE

US\$2,117/oz

Up US\$92/oz⁽¹⁾



CASH MARGIN⁽²⁾

US\$944/oz

Up \$10/oz⁽¹⁾



NOTIONAL CASHFLOW⁽²⁾

US\$117M

Down US\$2M⁽¹⁾



NET CASH & BULLION

US\$587^{(3),(4)}

Down US\$115M⁽¹⁾

(1) Compared to March 2024 Quarter.

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

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

(4) Cash balance post-OreCorp transaction

WHICH RESULTED IN EXCELLENT RESULTS FOR THE FULL 2024 FINANCIAL YEAR



GOLD PRODUCED

509,977 oz⁽¹⁾

Down 4.7%⁽²⁾



ALL-IN SITE COST

US\$1,053/oz⁽¹⁾

Up US\$94/oz⁽²⁾



AVG GOLD SALE PRICE

US\$2,014/oz

Up US\$211/oz⁽²⁾



CASH MARGIN⁽³⁾

US\$961/oz

Up \$117/oz⁽²⁾



NOTIONAL CASHFLOW⁽²⁾

US\$490M

Up US\$38M⁽²⁾



NET CASH & BULLION

US\$587⁽⁴⁾

Up US\$65M⁽²⁾

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

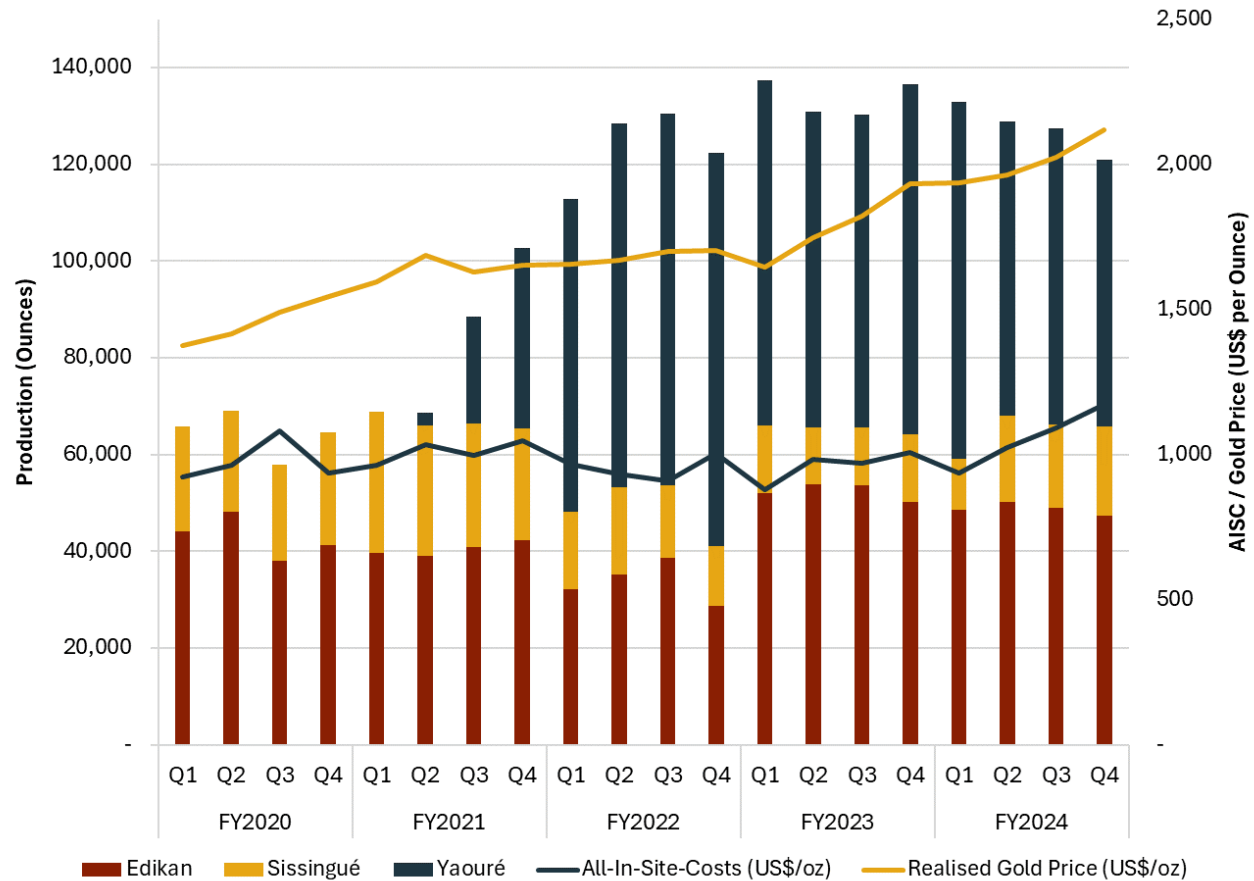
(1) Within production guidance range of 491,000 to 517,000 ounces and cost guidance range of US\$1,000 to US\$1,100 per ounce.

(2) Compared to FY 2023.

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

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

GROWTH IN GOLD PRODUCTION AT ATTRACTIVE MARGINS



- Perseus group has:
 - Averaged 513,091 ounces of gold production at AISC of US\$988/ounce for the last 3 financial years.
 - Achieved or exceeded production & AISC market guidance since H1 2020 (Start Covid).
- Group AISCs reasonably stable in an inflationary environment resulting in an increased margin as the gold price has risen.
- Resulted in Cash and Bullion balance of US\$587M (+ zero debt) post Nyanzaga acquisition.

DELIVERED ON BOTH GROUP PRODUCTION AND COST GUIDANCE IN FY2024

| PARAMETER | UNITS | JUNE 2024 HALF YEAR | | 2024 FINANCIAL YEAR | |
|----------------------------|---------------|---------------------|---------|---------------------|---------|
| | | Guidance | Actual | Guidance | Actual |
| Yaouré Gold Mine | | | | | |
| Production | Ounces | 100,000 to 113,000 | 116,478 | 235,000 to 247,000 | 250,857 |
| All-in Site Cost | USD per ounce | 1,150 to 1,300 | 1,103 | 900 to 1000 | 943 |
| Edikan Gold Mine | | | | | |
| Production | Ounces | 90,000 to 100,000 | 96,433 | 191,000 to 201,000 | 195,080 |
| All-in Site Cost | USD per ounce | 1,100 to 1,250 | 999 | 1,000 to 1,100 | 1,001 |
| Sissingué Gold Mine | | | | | |
| Production | Ounces | 36,000 to 41,000 | 35,489 | 65,000 to 69,000 | 64,040 |
| All-in Site Cost | USD per ounce | 1,450 to 1,650 | 1,578 | 1,400 to 1,500 | 1,641 |
| PERSEUS GROUP | | | | | |
| Production | Ounces | 226,000 to 254,000 | 248,400 | 491,000 to 517,000 | 509,977 |
| All-in Site Cost | USD per ounce | 1,180 to 1,340 | 1,130 | 1,000 to 1,100 | 1,053 |

Q4 FY2024 OVERVIEW OF YAOURÉ

- 55,195 ounces of gold produced, ~ 46% of Perseus's total production, down slightly on Q3 FY2024. Result based on sound metrics of runtime (91.9%) and recovery (92.3%). Head grade (1.79g/t) 17.5% lower than Q3 FY2024.
- Production cost of US\$953 per ounce and AISC of US\$1,189 per oz up on the March '24 quarter by \$164/oz (16%).
- AISC increase on prior quarter attributable to 10% lower gold production, due to lower head grade, plus higher waste stripping costs.
- Plan to complete backlog of waste stripping by end of Q4 FY2024 not achieved, but on track for completion in Q1 FY2025.
- Gold sales of 64,741 ounces at a weighted average price of US\$2,126 per ounce.
- Notional cash margin of US\$937 per oz, generating Notional Cashflow of US\$53 million for the quarter.
- Reconciliation between the Block model and the mill for the last three months is 16% positive on tonnes, 10% negative on grade for 5% positive on contained ounces.

Q4 FY2024 OVERVIEW OF EDIKAN

- 47,337 ounces of gold produced, ~ 39% of Perseus's total production, 3.6% less than Q3 FY2024. Result based on sound metrics of runtime (95.0%), head grade (1.03g/t), recovery (91.4%)
- Production cost of US\$789 per ounce and AISC of US\$1015 per oz, 3% up higher than Q3 FY2024.
- Annual production of 195,080 ounces at AISC of US\$1,001 per ounce ranks Edikan as one of the world's better performing gold mines. Achieved with 100% Ghanaian workforce and management team.
- Sales of 50,696 ounces at a weighted average price of US\$2,132 per ounce
- Notional cash margin of US\$1,116 per oz generating notional cash flow of US\$54 million for the quarter
- Reconciliation between the Block model and the mill for the last three months is 7% negative on tonnes, 5% positive on grade for 2% negative on contained ounces

Q4 FY2024 OVERVIEW OF SISSINGUÉ

- 18,397 ounces of gold produced, ~ 15% of Perseus's total production, 7% increase over Q3 FY2024, based on sound metrics of runtime (93%), grade (1.76g/t), recovery (91.4%)
- Production cost of US\$1,333 per ounce and AISC of US\$1,530 per oz, 6% down on Q3 FY2024.
- Failure to recover from a very poor Q1 FY2024 resulted in mine failing to achieve production and cost guidance in FY2024
- Sales of 26,493 ounces at a weighted average price of US\$2,067 per ounce
- Notional cash margin of US\$537 per oz > US\$500 per ounce internal target, resulting in notional cash flow of US\$11 million for the quarter.
- Reconciliation between the Block model and the mill for the last three months is 11% positive on tonnes, 14% negative on grade for 4% negative on contained ounces
- Exploration activities, including a RC drill programme, was completed during the June quarter with the aim of evaluating targets close to existing resources and reserves. Likely expansion of Mineral Resource at Fimbiasso West.
- Exploitation Permit granted for satellite Bagoé deposit.

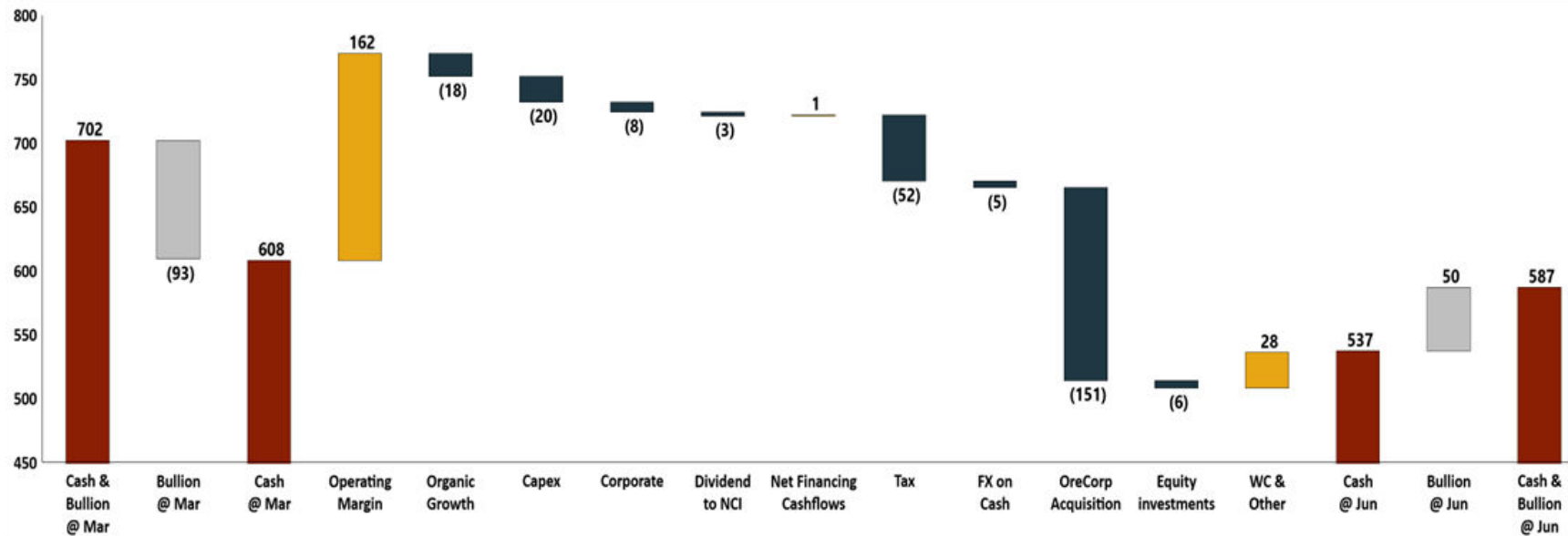
GUIDED PRODUCTION AND COSTS FOR H1 FY2025 & CALENDAR 2024

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



FINANCIAL POSITION

Q4 FY24 CASHFLOW AND BALANCE SHEET

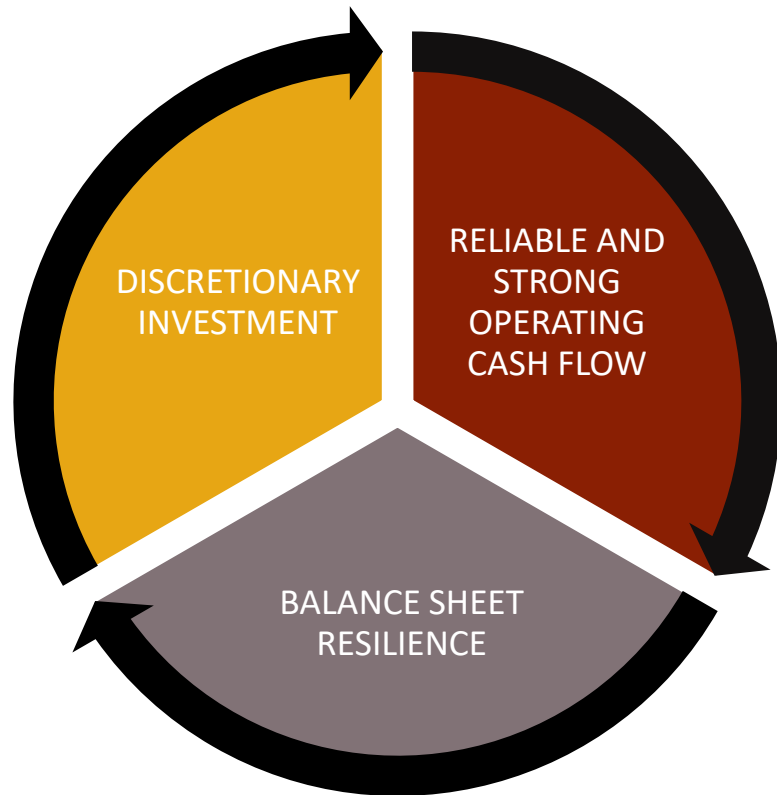


- Cash (US\$537 million) and bullion (US\$50 million) totaling US\$587 million at 30 June 2024
- Zero debt, with US\$300 million undrawn credit line
- Q4 FY24 Cashflow included:
 - Cash from operations of US\$162M
 - Tax payments US\$52M
 - OreCorp acquisition US\$151M
- Operating CF contributed by Yaouré (45%), Edikan (46%), Sissingué (9%)

Note: Future cashflows underpinned by hedge book covering 332,200 ounces or ~24% of projected gold production over the next 3 years at a weighted average price of US\$2,199 per ounce (an increase of US\$100 per ounce quarter-on-quarter.)

CAPITAL MANAGEMENT FRAMEWORK

Targets and priorities



➤ RELIABLE AND STRONG OPERATING CASH FLOW

- Optimise Operating Cash flow
- Ensure commitments to all stakeholders are fully funded.

➤ MAINTAIN BALANCE SHEET RESILIENCE under a range of trading conditions:

- Liquidity
- Net Debt /Gearing targets
- Cash reserves to sustain Dividend policy - Minimum of 1% Annual Yield

➤ DISCRETIONARY INVESTMENT

- Asset Optimisation – simplification, efficiency and cost reduction
- Fund Growth strategy
- Return surplus capital to shareholders - Special Dividend and/or Share Buy Back

CAPITAL MANAGEMENT

- Perseus generates significant quantities of free cash given gold production, 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 – In Q4 FY24, significant capital invested in FY2024 in acquisition of Nyanzaga Gold deposit (US\$151M). equity investments (US\$6M) and organic growth near existing operations (US\$12M).
- Notwithstanding expenditure on growth, 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).
- On 28 August 2024, Perseus will release its Financial Statements for FY24 that will include details of any dividend payments or other capital management initiatives that have been approved by the Board of Directors.
- Consideration will be given by Directors to the size and method of cash distribution including:
 - Bonus Dividends
 - Capital returns
 - Share buybacks



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)** remained stable finishing the quarter and FY24 at 1.06, below the target of 1.14 . There were 3 recordable injuries for the June quarter across the Group.
- Group 12-month rolling average **Lost Time Injury Frequency Rate (LTIFR)** across the Group fell to **0.15** for the June 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\$194 million** (approximately 65% of revenue). This represents 91% of procurement on PO value basis paid to local suppliers (an increase from 85% in the March quarter) and includes ~US\$0.9 million in social investments.
- **Local and national employment** remain stable at **96%** and the proportion of **female employees also remained stable at 13%**.
- **Zero significant community events** (Category 3 or above) reported during the June quarter.



ENVIRONMENT

- **Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced increased slightly to 0.55 tCO₂-e/oz** for the June quarter.
- **Zero significant environmental or tailings dam integrity issues (Consequence 3)** reported during the period.



ORGANIC GROWTH

EXPLORATION

COTE D'IVOIRE

- Yaouré Exploitation Permit

- Drilling undertaken at CMA Underground North Plunge, at Yaouré Pit and at Zain 1.
- Follow-up Stage 2 drilling at CMA Underground North Plunge confirmed mineralisation in the footwall of CMA. Potential for bifurcation of structure towards NW, off the main CMA orebody.

- Fimbiasso Exploitation Permit

- Fimbiasso West resource definition drilling was completed with 6,166m drilled in the last 54 RC holes. Assay results were received and have resulted in extensions to the modelled depth and strike of the Fimbiasso mineralisation.

GHANA

- Edikan Mining Lease and adjoining Exploration Permits

- Exploration focused on generation and testing high priority targets primarily located within known mineralised structural corridors, many of which host mineralised intrusive bodies. work included mapping, geochemical sampling, RC and diamond drilling programmes.
- A total of 3,444.90m (RC – 2,114.00m & DD – 1,330.90m) was drilled in 36 holes and approximately 18 km² of ground mapped and 48 mapping samples collected for analysis on all Edikan properties

EXPLORATION

SUDAN

- Meyas Sand Gold Project

- A market update was released in May providing an update on exploration activities and studies completed to date for the Meyas Sand Gold Project⁽¹⁾.
- Drilling recommenced on site on 20 May 2024 aimed at testing high priority exploration targets in the Galat Sufur South (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 gold, into a JORC-compliant Ore Reserve taking into account the results of recently completed exploration results and those acquired once drilling activities resume.
- Hostilities continue in areas of Sudan between Sudanese Armed Forces (SAF) and Rapid Support Forces (RSF) - each backed by an array of foreign actors. Attempts by various countries to broker a peace deal have been unsuccessful to date.
- Area surrounding Meyas Sand Mining Lease is unaffected by combatants, however, artisanal mining remains and issue and logistics for movement of people and goods in and out of the country are challenging and represent serious deterrents to significant investment.

1. Please refer to ASX Release “Exploration update for Meyas Sand Gold Project -Sudan”, dated 27 May 2024

CMA UNDERGROUND MINE DEVELOPMENT PROJECT

Sound progress made towards FID on the CMA Underground Mine Development Project in October 2024.

Critical Pre-FID Activities

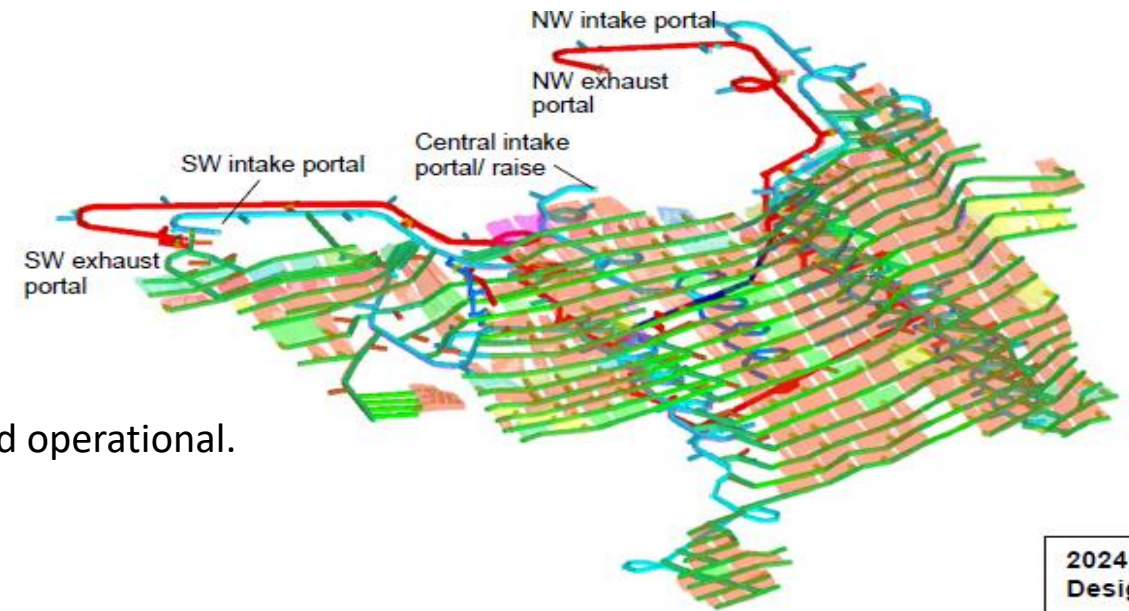
- Recruitment of UG Mining Team Key Personnel
 - UG Manager – Commenced 02 July 2024.
 - Initial task to oversee operational readiness activities and onboarding of UG Mining Contractor.
 - Perseus initial HR plan mapped out and being implemented.

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

CMA UNDERGROUND DEVELOPMENT PROJECT

Critical Pre-FID Activities

- UG Mining Tender (ITT)
 - Tenders received.
 - Detailed technical and commercial assessment underway.
 - Longer contract terms will be considered.
- Mine Services Area and Administration
 - Infrastructure design and layouts will be validated with preferred UG contractor.
- UG Power Supply confirmed
 - Incremental 6 MW required for full backup power capacity.
- Operational Readiness
 - Generate long lead procurement schedule, infrastructure and operational.
 - FS mine design optimisation.



2024 Design

CMA UNDERGROUND DEVELOPMENT PROJECT

Critical Pre-FID Activities

- Camp Upgrade 90 x Rooms.
- Camp Services Upgrade (Water, Sewage, Power).
- Project Setup and Reporting.



Early Infrastructure Works
New Camp Rooms



Early Infrastructure
Camp Buildings Foundations

Building Renovation



HIGH-LEVEL SCHEDULE

CMA Underground Project

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



INORGANIC GROWTH

INORGANIC BUSINESS GROWTH

NYANZAGA GOLD PROJECT - TANZANIA

- Nyanzaga Gold Project, is a pre-development project located in northwest Tanzania with a reported Probable Ore Reserve of 40.08 Mt @ 2.02 g/t gold for 2.60 million ounces of gold¹.
- An 80% interest in the project was acquired by Perseus through the off-market acquisition of OreCorp Limited (ASX:ORR) in Q4 FY2024. Tanzanian government owns the remaining 20% interest and is carried by Perseus.
- Perseus has received strong support from the Tanzanian Government since assuming control of the project and targeting a Final Investment Decision (FID) in December 2024, commencement of construction in January 2025, & first gold Q1 2027.
- All key licences required for development and operation of the project have been granted. A Framework Agreement setting out fiscal terms to apply the project had been previously executed.
- A program of parallel paths have commenced for FID project definition, including resource definition drilling, technical studies for feasibility update, and Front-End Engineering and Design.
- Early works on site establishment have commenced, with key personnel mobilised.

1. OreCorp Limited ASX announcement dated 22 August 2023 “Nyanzaga DFS Delivers Robust Results”

NYANZAGA - PICTORIAL



Above left: Perseus's management team meets with Tanzanian Minister for Minerals, Honourable Anthony Mavunde (centre)

Above centre: Key infrastructure under construction near the Nyanzaga mine site.

Above right: Site of the proposed Nyanzaga Gold Mine.

Right: First of Capital Drilling's drill rigs arriving on site ahead of start of resource definition drilling programme.



HIGH LEVEL SCHEDULE

Nyanzaga Gold Project

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



THANK YOU – ANY QUESTIONS?

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