



Perseus
MINING

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

This interim report incorporating Appendix 4D is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3.

Perseus Mining Limited ABN 27 106 808 986

TABLE OF CONTENTS

APPENDIX 4D	3
CORPORATE DIRECTORY	4
DIRECTORS' REPORT	5
REVIEW OF OPERATIONS	5
AUDITOR'S INDEPENDENCE DECLARATION	10
INTERIM CONSOLIDATED FINANCIAL STATEMENTS	11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	16
DIRECTORS' DECLARATION	27
AUDITOR'S REVIEW REPORT	28

APPENDIX 4D

Issued under ASX Listing Rule 4.2A.3

RESULTS FOR ANNOUNCEMENT TO THE MARKET

		6 MONTHS TO 31 DEC 2023 US\$'000		6 MONTHS TO 31 DEC 2024 US\$'000
Revenue from ordinary activities	Up 19%	488,959	to	581,786
Profit after tax from ordinary activities	Up 22%	164,686	to	201,081
Profit after tax attributable to members	Up 23%	145,504	to	178,291

COMMENTARY ON RESULTS

See commentary on results in the Directors' report on pages 5-9.

DIVIDENDS

On 21 February 2025, the Directors approved an interim dividend payment amounting to 2.50 AUD cents per fully paid ordinary share.

Record date: 11 March 2025

Payment date: 8 April 2025

Perseus made an FY24 final dividend payment amounting to 3.75 AUD cents per fully paid ordinary share.

Record date: 10 September 2024

Payment date: 9 October 2024

NET TANGIBLE ASSETS PER SHARE

		AT 31 DEC 2023		AT 31 DEC 2024
Net tangible assets per ordinary share	Up 3%	US\$0.94	to	US\$0.97

GROUP STRUCTURE CHANGES

Perseus Mali Exploration SARL and Perseus CDI Nord SARL, both 100% indirect and dormant subsidiaries of Perseus Mining Limited were liquidated during the period.

On 28 November 2024, Ghanaian entities Kojina Resources Limited Company and Perseus Mining (Ghana) Limited Company merged by way of a Ghana law merger with Perseus Mining (Ghana) Limited Company being the surviving entity.

There are no other changes to the Group's structure in the period ended 31 December 2024.

CORPORATE DIRECTORY

DIRECTORS	Richard Peter Menell Jeffrey Allan Quartermaine Amber Jemma Banfield Elissa Sarah Cornelius Daniel Richard Lougher John Francis Gerald McGloin	Non-Executive Chairman Managing Director and Chief Executive Officer Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
COMPANY SECRETARY	Martijn Paul Bosboom	
REGISTERED AND CORPORATE OFFICE	Level 2, 437 Roberts Road SUBIACO, WESTERN AUSTRALIA 6008 Telephone: +61 8 6144 1700 Facsimile: +61 8 6144 1799 Email address: info@perseusmining.com Website: www.perseusmining.com	PO Box 1578 SUBIACO, WESTERN AUSTRALIA 6904
GHANA OFFICE	4 Chancery Court 147A Giffard Road, East Cantonments Accra, Ghana Telephone: (233) 302 760 530 Facsimile: (233) 302 760 528	PO Box CT2576 Cantonments Accra, Ghana
CÔTE D'IVOIRE OFFICE	II Plateaux - Vallons Rue L125 Lot 2139 ilot 186 bis 28 BP 571 Abidjan 28, Côte d'Ivoire Telephone: (225) 22 41 9126 Facsimile: (225) 22 41 9125	
SHARE REGISTRY	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth, Western Australia 6000 AUSTRALIA Telephone: +61 3 9415 4000 Facsimile: +61 3 9473 2500 www.computershare.com	Computershare Investor Services Inc. Level 3, 510 Burrard Street Vancouver, British Columbia V6C3B9 CANADA Telephone: (1 604) 661 9400 Facsimile: (1 604) 661 9401 www.computershare.com
AUDITORS	PricewaterhouseCoopers 125 St Georges Terrace Perth, Western Australia 6000	
STOCK EXCHANGE LISTINGS	Australian Securities Exchange Toronto Stock Exchange Frankfurt Stock Exchange	ASX: PRU TSX: PRU WKN: A0B7MN

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Perseus Mining Limited (Perseus or the Company) and its controlled entities for the half-year ended 31 December 2024 (the period). Perseus is a company limited by shares that is incorporated and domiciled in Australia. Unless noted otherwise, all amounts stated are expressed in United States dollars.

DIRECTORS

The following persons were Directors of Perseus during the period and up to the date of this report:

Mr Richard Peter Menell	Non-Executive Chairman
Mr Jeffrey Allan Quartermaine	Managing Director and Chief Executive Officer
Ms Amber Jemma Banfield	Non-Executive Director
Ms Elissa Sarah Cornelius	Non-Executive Director
Mr Daniel Richard Lougher	Non-Executive Director
Mr John Francis Gerald McGloin	Non-Executive Director

PRINCIPAL ACTIVITIES

Perseus Mining Limited and its subsidiaries (the Group or Perseus) operates three gold mines in West Africa: the Edikan Gold Mine (EGM or Edikan) in the Republic of Ghana (Ghana); the Sissingué Gold Mine (SGM or Sissingué); and the Yaouré Gold Mine (YGM or Yaouré), both in the Republic of Côte d'Ivoire (Côte d'Ivoire). In addition to its gold-mining activities, the Group also conducts mineral exploration and evaluation and project development activities in Africa.

REVIEW OF OPERATIONS

During the six months to 31 December 2024, Perseus continued to deliver on its promises, maintaining its production levels and achieving its market guidance. Despite seeing an increase in overall costs due to expected inflationary pressures, Perseus has benefited from its strong hedging strategy and higher gold prices, which has seen the Group's average sales price increase at a greater proportionate rate than its production costs.

Gold production for the Group during the half year totalled 253,709 ounces at an all-in site cost (including production costs, royalties and sustaining capital) (AISC) of US\$1,162/ounce. This result included: 123,158 ounces produced at Yaouré at an AISC of US\$1,124/ounce; 33,917 ounces produced at Sissingué at an AISC of US\$1,701/ounce; and 96,634 ounces of gold produced at Edikan at an AISC of US\$1,022/ounce.

Gold sales by the Group during the half-year totalled 245,518 ounces of gold at an average sales price of US\$2,350/ounce. This result included: 115,345 ounces sold by Yaouré at a weighted average sales price of US\$2,326/ounce; 34,223 ounces sold by Sissingué at a weighted average sales price of US\$2,264/ounce; and 95,950 ounces sold by Edikan at an average sales price of US\$2,409/ounce. During the six months, the Group sold 2% less gold, at a price that was approximately 20% higher than in the 2023 comparative period.

Table 1: Group Operating Results

PARAMETER	UNIT	MOVEMENT	6 MONTHS TO 31 DEC 2024	6 MONTHS TO 31 DEC 2023
Total gold sales	Ounces	Down 2%	245,518	251,091
Average sales price	US\$/ounce of gold sold	Up 20%	2,350	1,951
Gold produced	Ounces	Down 3%	253,709	261,577
All-in site costs (AISC)	US\$/ounce produced	Up 19%	1,162	979

YAOURÉ GOLD MINE—CÔTE D'IVOIRE

Yaouré is located in central Côte d'Ivoire, 40 kilometres northwest of Yamoussoukro, the political capital, and 270 kilometres northwest of Abidjan, the economic capital of Côte d'Ivoire. Yaouré lies within a rural area, 22 kilometres east-northeast of the city of Bouaflé, and 5 kilometres west of the Kossou dam and hydroelectric power station. The

nearest villages to the site are Angovia and Allahou-Bazi, which are located approximately one kilometre east of the mine site.

OPERATIONS

Operating results at the YGM for the six months to 31 December 2024 and the corresponding period in 2023 are detailed in Table 2 below.

Table 2: Yaouré Operating Results

PARAMETER	UNIT	6 MONTHS TO 31 DEC 2024	6 MONTHS TO 31 DEC 2023
Total ore and waste mined	kt	18,059	16,127
Ore mined	kt	4,461	2,872
Ore milled	kt	2,046	1,886
Milled head grade	g/t gold	2.01	2.38
Gold recovery	%	93.1	93.0
Gold produced	ounces	123,158	134,379
All-in site costs	US\$/ounce	1,124	805
Gold Sales	ounces	115,345	132,688
Average Sales Price	US\$/ounce	2,326	1,952

A total of 18,059,088 tonnes of ore and waste were mined during the period. Ore stockpiles (excluding mineralised waste) plus crushed ore increased to 8,114,839 tonnes grading 0.80 g/t gold containing approximately 208,003 ounces of gold during the six months to 31 December 2024.

Total mill throughput for the period was 2,045,849 tonnes of ore grading 2.01 g/t gold, which combined with a gold recovery rate of 93.1% resulted in the recovery of 123,158 ounces of gold. A total of 115,345 ounces of gold were sold at a weighted average price of US\$2,326/ounce.

The 123,158 ounces of gold were produced at an AISC of US\$1,124/ounce. This was in the higher end of market guidance for the half year of 108,000 to 124,000 ounces of gold produced and below the guided AISC range of US\$1,175 to US\$1,275/ounce.

SISSINGUÉ GOLD MINE—CÔTE D'IVOIRE

Sissingué Gold Mine is located in northern Côte d'Ivoire and includes both, the Sissingué exploitation permit and the Fimbiasso exploitation permit. The Sissingué exploitation permit covers an area of 446 square kilometres, bounded on one side by the international border between Côte d'Ivoire and Mali. It is located along a structural/stratigraphic corridor within the Syama-Boundiali greenstone belt approximately 42 kilometres south-southwest of the Syama gold mine in Mali and 65 kilometres west northwest of the Tongon deposit in Côte d'Ivoire. The Fimbiasso exploitation permit is located approximately 60km southwest of the Sissingué processing plant. Perseus owns an 86% interest in both the Sissingué and Fimbiasso exploitation permits, with a 10% free carried interest held by the Ivorian government and 4% owned by local interests.

OPERATIONS

Operating results at the SGM for the six months to 31 December 2024 and the corresponding period in 2023 are detailed in Table 3 below.

Table 3: Sissingué Operating Results

PARAMETER	UNIT	6 MONTHS TO 31 DEC 2024	6 MONTHS TO 31 DEC 2023
Total ore and waste mined	kt	4,329	5,068
Ore mined	kt	575	608
Ore milled	kt	704	778
Milled head grade	g/t gold	1.66	1.26
Gold recovery	%	90.4	90.9
Gold produced	ounces	33,917	28,551

All-in site costs	US\$/ounce	1,701	1,719
Gold Sales	ounces	34,222	24,120
Average Sales Price	US\$/ounce	2,264	2,007

A total of 4,328,698 tonnes of ore and waste were mined during the period, including 575,294 tonnes of ore with a weighted average grade of 1.73 g/t gold. Ore stockpiles (excluding mineralised waste) plus crushed ore increased to 250,202 tonnes at a grade of 0.64 g/t gold, containing approximately 5,166 ounces of gold during the six months to 31 December 2024.

Total mill throughput for the period was 704,058 tonnes of ore at a grade of 1.66g/t gold, which combined with a gold recovery rate of 90.4%, resulted in the recovery of 33,917 ounces of gold. A total of 34,222 ounces of gold were sold at a weighted average price of US\$2,264/ounce. The 33,917 ounces of gold were produced at an AISC of US\$1,701/ounce. This performance was in the middle of the market production guidance for the Half Year of 30,000 to 38,000 ounces of gold produced and above AISC market guidance range of US\$1,500 to US\$1,600/ounce driven by lower ore produced and higher waste mined at Fimbiasso during pit extension in December 2024.

EDIKAN GOLD MINE—GHANA

Edikan Gold Mine is a large-scale, low-grade multi open-pit operation located in the Central Region of Ghana, approximately 45 kilometres southwest of the regional town of Obuasi, and approximately 200 kilometres northwest of the capital Accra. Perseus owns a 90% beneficial interest in Edikan and the remaining 10% interest is a free carried interest owned by the Ghanaian government.

OPERATIONS

Operating results at the EGM for the six months to 31 December 2024 and the corresponding period in 2023 are detailed in Table 4 below.

Table 4: Edikan Operating Results

PARAMETER	UNIT	6 MONTHS TO 31 DEC 2024	6 MONTHS TO 31 DEC 2023
Total ore and waste mined	kt	4,490	6,566
Ore mined	kt	3,464	3,677
Ore milled	kt	3,177	3,129
Milled head grade	g/t gold	1.04	1.07
Gold recovery	%	91.2	91.7
Gold produced	ounces	96,634	98,647
All-in site costs	US\$/ounce	1,022	1,003
Gold Sales	ounces	95,949	94,283
Average Sales Price	US\$/ounce	2,409	1,933

A total of 4,489,759 tonnes of ore and waste were mined during the period, including 3,463,894 tonnes of ore with a weighted average grade of 0.98 g/t gold. Ore stockpiles (excluding mineralised waste) plus crushed ore increased to 2,763,633 tonnes at a grade of 0.75 g/t gold, containing approximately 66,589 ounces of gold during the six months to 31 December 2024.

Total mill throughput for the period was 3,176,695 tonnes of ore at a grade of 1.04 g/t gold, which combined with a gold recovery rate of 91.2% resulted in the recovery of 96,634 ounces of gold. A total of 95,949 ounces of gold were sold at a weighted average price of US\$2,409/ounce.

The 96,634 ounces of gold were produced at an AISC of US\$1,022/ounce. This production performance approached the top end of the market guidance range for the Half Year of 82,000 to 98,000 ounces of gold produced and was well below the bottom end of the AISC guidance range of US\$1,200 to US\$1,300/ounce.

FINANCIAL RESULTS

The Group's net profit after tax for the period ended 31 December 2024 was up 22% on the comparative period to \$201.1 million (31 December 2023: \$164.7 million), after bringing to account a foreign exchange gain of \$10.3 million

(31 December 2023: \$2.7 million loss). Gross profit from operations for the period ended 31 December 2024 was up 26% on the comparative period to \$265.3 million (31 December 2023: \$210.3 million). These increases are largely attributable to a 19% increase in revenue on the comparative period to \$581.8 million (31 December 2023: \$489.0 million), with only a 10% increase in cost of sales. This result represents the continued strong contributions from Edikan and Yaouré, and an improved profitability for Sissingué.

The Group generated net cash from operating activities for the half year ended 31 December 2024 of \$247.6 million, up 17% on the comparative period (31 December 2023: \$211.2 million).

FINANCIAL POSITION

As at 31 December 2024, Perseus had cash on-hand of \$628.5 million (30 June 2024: \$536.9 million), and 29,078 ounces of gold bullion (30 June 2024: 21,570 ounces) valued at \$76 million (30 June 2024: \$50.3 million). Perseus also owns US\$67 million of investments in listed securities, which include mainly the 19.9% interest in Predictive Discovery Limited (Predictive). At the end of the period, the Group had net assets of \$1,878.3 million (30 June 2024: \$1,780.0 million) and an excess of current assets over current liabilities of \$659.7 million (30 June 2024: \$544.1 million). The Group's net assets increased compared with the prior year predominantly due to an increase in its cash balance as a result of its strong operating margin, as well as an increase in its inventory balances, due to a buildup of stockpiles.

ROUNDING OF AMOUNTS

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$'000) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. This legislative instrument applies to the Group.

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

During the six months to 31 December 2024, Perseus continued to strengthen its sustainability governance.

- The group had a strong injury performance recording a Total Recordable Injury Frequency Rate (TRIFR) of 0.66 injuries per 1,000,000 hours worked compared to 1.06 for FY24.
- The Fatality Risk Management (FRM) programme has been fully deployed across all parts of the business, reinforcing the understanding of critical controls and the verification of their application.
- The Perseus's Safely Home Every Day (SHED) is integrated into the day-to-day activities of all employees and contractors, producing thousands of quality safety interactions.
- An Environmental and Social Impact Assessment was completed for the Yaouré CMA underground project and is under review by the environmental authorities.
- The environmental permit for the Nkosuo project within the Mining Licence area at Edikan was approved by the Environmental Protection Authority.
- The community development fund (CDLM in French) for the Fimbiasso Mine was set up.
- The Yaouré and Sissingué CDLMs and Edikan Trust Fund have delivered projects to support the community through upgrades to roads, schooling infrastructure, educational scholarships, clinic buildings and public health education.
- The Nyanzaga resettlement action plan deployment has been accelerated with work underway to construct the housing for the project affected people and build a bypass road to minimise traffic impact on the Ngoma village.
- Security is working through several initiatives to enhance and standardize access control, travel risk management and format for audits against Perseus Global Security standards.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, PwC, to provide the Directors of Perseus with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is set out on page 10 and forms part of this Directors' report for the period ended 31 December 2024.

SUBSEQUENT EVENTS

Subsequent to 31 December 2024, the following events occurred:

- On 28 January 2025, Perseus announced that a Final Investment Decision (FID) had been taken to develop the CMA underground project at the Yaouré Gold Mine in Côte d'Ivoire.
- Since 31 December 2024, Perseus bought back and cancelled 1,331,124 shares pursuant to the on-market share buy-back scheme announced on 28 August 2024. 388,000 shares bought back on 31 December 2024 were cancelled on 17 January 2025.
- On 21 February 2025, the Directors approved an interim dividend payment of 2.50 AUD cents per ordinary share, which is expected to be paid on 8 April 2025.

This report was signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read "J. Quartermaine".

Jeffrey Allan Quartermaine
Managing Director and Chief Executive Officer
Perth, 21 February 2025



Auditor's Independence Declaration

As lead auditor for the review of Perseus Mining Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Perseus Mining Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'Helen Bathurst'.

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
21 February 2025

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	12
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	13
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	14
CONSOLIDATED STATEMENT OF CASH FLOWS	15
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	16-26

TABLE OF NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PERFORMANCE	OPERATING ASSETS AND LIABILITIES	CAPITAL AND FINANCIAL RISK MANAGEMENT	UNRECOGNISED ITEMS
1. Segment information	4. Inventories	9. Other financial assets and liabilities	12. Contingencies
2. Other income/ expenses	5. Receivables and prepayments	10. Issued capital and reserves	13. Commitments
3. Income tax	6. Property, plant and equipment	11. Fair value of financial instruments	14. Subsequent events
	7. Mine properties		
	8. Mineral interest acquisition and exploration expenditure		

These half-year financial statements are the financial statements of the consolidated entity consisting of Perseus Mining Limited and its subsidiaries. The financial statements are presented in the United States currency.

Perseus Mining Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is disclosed on page 4.

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities in the Directors' report on pages 5 to 9, which is not part of these interim financial statements.

These interim financial statements were authorised for issue by the Directors on 21 February 2025. The Directors have the power to amend and reissue the interim financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimal cost to the company. All press releases, financial statements and other information are available at our News and Reports section on our website at www.perseusmining.com.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTES	FOR THE HALF-YEAR ENDING:	
		31 DEC 2024 US\$'000	31 DEC 2023 US\$'000
Profit and loss from continuing operations			
Revenue		581,786	488,959
Cost of sales		(229,078)	(208,422)
Gross profit before depreciation and amortisation		352,708	280,537
Depreciation and amortisation relating to gold production	2	(87,432)	(70,194)
Gross profit from operations		265,276	210,343
Other income	2	12,709	6,208
Other expenses	2	(18,152)	(213)
Administration and other corporate expenses		(8,184)	(6,122)
Share based payments expense		(562)	(1,096)
Foreign exchange gain/(loss)	2	10,301	(2,675)
Other depreciation and amortisation expense	2	(544)	(279)
Write-downs and impairments	8	-	(41)
Finance costs	2	(4,108)	(3,207)
Profit before tax		256,736	202,918
Income tax expense	3	(55,655)	(38,232)
Profit after tax		201,081	164,686
Other comprehensive income			
<i>Items that will not be reclassified to profit and loss</i>			
Fair value movement on equity investments	9	23,010	4,564
<i>Items that will or may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations		(70,824)	19,298
Total comprehensive income		153,267	188,548
Profit is attributable to:			
Owners of Perseus Mining Limited		178,291	145,504
Non-controlling interests		22,790	19,182
		201,081	164,686
Total comprehensive income is attributable to:			
Owners of Perseus Mining Limited		132,235	168,689
Non-controlling interests		21,032	19,859
		153,267	188,548
Basic earnings per share		12.96	10.61
Diluted earnings per share		12.88	10.53

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	AS AT:	
		31 DEC 2024 US\$'000	30 JUN 2024 US\$'000
Current assets			
Cash and cash equivalents		628,465	536,914
Receivables	5	38,178	25,140
Inventories	4	136,883	111,489
Prepayments	5	11,449	14,088
Income tax receivable	5	5,814	5,814
		820,789	693,445
Non-current assets			
Receivables	5	7,896	8,059
Inventories	4	191,771	175,401
Equity investments at fair value through OCI	9	66,734	31,962
Financial assets at fair value through profit and loss		-	10,935
Property, plant and equipment	6	288,765	288,441
Right of use assets		2,663	3,137
Mine properties	7	170,391	211,179
Mineral interest acquisition and exploration expenditure	8	539,909	563,227
		1,268,129	1,292,341
Total assets		2,088,918	1,985,786
Current liabilities			
Payables and provisions		124,072	131,461
Income tax payable		25,711	7,072
Provision for resettlement		9,245	9,150
Lease liabilities		2,096	1,699
		161,124	149,382
Non-current liabilities			
Provisions		45,333	43,022
Lease liabilities		699	1,521
Deferred tax liabilities		3,502	11,885
		49,534	56,428
Total liabilities		210,658	205,810
Net assets		1,878,260	1,779,976
Equity			
Issued share capital	10	838,881	844,366
Reserves	10	(149,528)	(104,060)
Retained earnings	10	983,556	839,972
Equity attributable to the owners of Perseus Mining Limited		1,672,909	1,580,278
Non-controlling interests		205,351	199,698
Total equity		1,878,260	1,779,976

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	ISSUED CAPITAL US\$'000	RETAINED EARNINGS US\$'000	SHARE-BASED PAYMENTS RESERVE US\$'000	FOREIGN CURRENCY TRANSLATION RESERVE US\$'000	ASSET REVALUATION RESERVE US\$'000	NON-CONTROLLING INTERESTS US\$'000	TOTAL EQUITY US\$'000
Balances at 1 Jul 2024	844,366	839,972	38,378	(159,828)	17,390	199,698	1,779,976
Profit for the period	-	178,291	-	-	-	22,790	201,081
Other comprehensive income	-	-	-	(69,066)	23,010	(1,758)	(47,814)
Total comprehensive income	-	178,291	-	(69,066)	23,010	21,032	153,267
Transactions with owners in their capacity as owners							
Share buy-back	(5,485)	-	-	-	-	-	(5,485)
Share-based payments	-	-	588	-	-	7	595
Dividend paid to NCI	-	-	-	-	-	(15,386)	(15,386)
Dividend	-	(34,707)	-	-	-	-	(34,707)
Balances at 31 Dec 2024	838,881	983,556	38,966	(228,894)	40,400	205,351	1,878,260
Balances at 1 Jul 2023	844,366	548,881	35,775	(145,414)	(1,706)	147,268	1,429,170
Profit for the period	-	145,504	-	-	-	19,182	164,686
Other comprehensive income	-	-	-	18,621	4,564	677	23,862
Total comprehensive income	-	145,504	-	18,621	4,564	19,859	188,548
Transactions with owners in their capacity as owners							
Share-based payments	-	-	1,146	-	-	44	1,190
Dividend paid to NCI	-	-	-	-	-	(8,774)	(8,774)
Dividend	-	(22,350)	-	-	-	-	(22,350)
Balances at 31 Dec 2023	844,366	672,035	36,921	(126,793)	2,858	158,397	1,587,784

CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTES	FOR THE HALF-YEAR ENDING:	
		31 DEC 2024 US\$'000	31 DEC 2023 US\$'000
Operating activities			
Receipts in the course of operations		581,786	488,959
Payments to suppliers and employees		(301,918)	(245,523)
Income taxes paid		(39,531)	(37,944)
Interest received		7,216	5,720
Net cash inflows from operating activities		247,553	211,212
Investing activities			
Payments for exploration and evaluation expenditure		(29,863)	(12,655)
Payments for mine properties		(11,606)	(21,728)
Payments for property, plant and equipment		(25,009)	(20,985)
Payments for equity investments and other financial assets	9	(52,195)	(40,341)
Proceeds from disposal of other financial assets	9	45,122	-
Net cash used in investing activities		(73,551)	(95,709)
Financing activities			
Dividends paid to non-controlling interests		(30,827)	(8,774)
Dividends paid to owners of Perseus Mining Limited	10	(34,707)	(22,350)
Payments for share buy-back	10	(5,485)	-
Borrowing costs		(3,320)	(2,652)
Net cash used in financing activities		(74,339)	(33,776)
Net increase in cash held		99,663	81,727
Cash and cash equivalents at the beginning of the period		536,914	484,494
Effect of exchange rate changes on foreign-denominated cash		(8,112)	15,143
Cash and cash equivalents at the end of the period		628,465	581,364

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ABOUT THIS REPORT

The interim financial statements are for the consolidated entity consisting of Perseus Mining Limited and its subsidiaries (the Group or the consolidated entity). Perseus Mining Limited is a listed for-profit public company, incorporated and domiciled in Australia. During the period ended 31 December 2024, the consolidated entity conducted operations in Australia, Ghana, Côte d'Ivoire, United Arab Emirates, Tanzania and Sudan.

These consolidated interim financial statements of the consolidated entity for the period ended 31 December 2024 are general purpose condensed financial statements prepared in accordance with the requirements of the Australian *Corporations Act 2001* (Cth) and AASB 134 'Interim Financial Reporting'.

The consolidated interim financial statements are presented in United States dollars. These consolidated interim financial statements are rounded to the nearest thousand dollars (\$'000), unless otherwise indicated.

These condensed interim financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the annual financial report. It is recommended that these interim financial statements be read in conjunction with the annual financial report for the year ended 30 June 2024, and any public announcements made by the Group during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

Several new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. Therefore, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectations of future events that may have a financial impact on the consolidated entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting will, by definition, seldom equal the actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, were disclosed throughout the notes of the Annual Report and because no significant change has occurred since then, these are not repeated in this report. Information about these can be found in the following Notes to the Financial Statements in the June 2024 Annual Report:

	NOTE IN THE ANNUAL FINANCIAL STATEMENTS
Impairment of assets	2,8,10
Unit-of-production method of depreciation/amortisation	2,8,9
Deferred stripping expenditure	2,9
Income tax	3,16
Inventory	7
Reserves and resources	9
Restoration and rehabilitation provision	11
Share-based payments	23

1. SEGMENT INFORMATION

(A) DESCRIPTION OF SEGMENTS

Management has determined the operating segments based on the reports reviewed by the executive management team and Board of Directors that are used to make strategic decisions.

The Group primarily reports based on a business segment basis as its risks and rates of return are affected predominantly by differences in the various business segments in which it operates, and this is the format of the information provided to the executive management team and Board of Directors.

The Group operated principally in six segments in 2024 being Edikan, Sissingué, Yaouré, Sudan, Tanzania and Corporate / Other. The segment information is prepared in conformity with the Group's accounting policies.

The Group comprises the following main segments:

- Edikan Mining, mineral exploration, evaluation, and development activities.
- Sissingué Mining, mineral exploration, evaluation, and development activities.
- Yaouré Mining, mineral exploration, evaluation, and development activities.
- Sudan Mineral exploration, evaluation, and development activities.
- Tanzania Mineral exploration, evaluation, and development activities.
- Corporate/other Investing activities, mineral exploration, corporate management, and inter-segment eliminations.

Revenue is derived from three external customers arising from the sale of gold bullion reported under the Edikan, Sissingué and Yaouré reporting segments.

(B) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team and Board of Directors of the parent entity.

(C) SEGMENT INFORMATION PROVIDED TO THE EXECUTIVE MANAGEMENT TEAM AND BOARD OF DIRECTORS

PROFIT AND LOSS FOR THE HALF-YEAR ENDING 31 DEC:	EDIKAN		SISSINGUÉ		YAOURÉ		SUDAN		TANZANIA		CORPORATE/OTHER		CONSOLIDATED	
	31 DEC 2024 US\$'000	31 DEC 2023 US\$'000												
Revenue	231,548	182,641	78,007	48,122	272,231	258,196	-	-	-	-	-	-	581,786	488,959
Other income	3,136	997	71	81	-	529	1,887	-	-	-	7,615	4,601	12,709	6,208
Total revenue and other income	234,684	183,638	78,078	48,203	272,231	258,725	1,887	-	-	-	7,615	4,601	594,495	495,167
Profit/(loss) before tax	98,109	71,397	22,733	(2,824)	134,996	148,785	1,918	431	(2,803)	-	1,783	(14,871)	256,736	202,918
Income tax	(35,447)	(25,704)	(5,337)	-	-	-	-	-	-	-	(14,871)	(12,528)	(55,655)	(38,232)
Profit after tax	62,662	45,693	17,396	(2,824)	134,996	148,785	1,918	431	(2,803)	-	(13,088)	(27,399)	201,081	164,686
Included in segment results are:														
Impairments and write-offs	-	(41)	-	-	-	-	-	-	-	-	-	-	-	(41)
Depreciation and amortisation	(35,745)	(27,528)	(7,034)	(10,030)	(36,889)	(25,821)	(1)	(1)	(55)	-	(8,252)	(7,093)	(87,976)	(70,473)
Share-based payments	(27)	(55)	(74)	(99)	(74)	(187)	(13)	(13)	-	-	(374)	(742)	(562)	(1,096)
Foreign exchange gains/(losses)	426	175	1,391	(366)	(2,084)	620	51	604	(2,902)	-	13,419	(3,708)	10,301	(2,675)
Other expenses: restructuring costs	(18,145)	-	-	-	-	-	-	-	-	-	-	-	(18,145)	-

ASSETS AND LIABILITIES AS AT:	EDIKAN		SISSINGUÉ		YAOURÉ		SUDAN		TANZANIA		CORPORATE/OTHER		CONSOLIDATED	
	31 DEC 2024 US\$'000	30 JUNE 2024 US\$'000	31 DEC 2024 US\$'000	30 JUNE 2024 US\$'000	31 DEC 2024 US\$'000	30 JUNE 2024 US\$'000	31 DEC 2024 US\$'000	30 JUNE 2024 US\$'000	31 DEC 2024 US\$'000	30 JUNE 2024 US\$'000	31 DEC 2024 US\$'000	30 JUNE 2024 US\$'000	31 DEC 2024 US\$'000	30 JUNE 2024 US\$'000
Total segment assets	439,433	356,704	150,464	159,441	561,131	865,869	260,505	267,634	246,789	244,600	430,596	91,538	2,088,918	1,985,786
Included in segment assets are:														
Additions to non-current assets	10,671	17,232	8,289	17,413	27,793	58,826	5,939	22,035	12,519	247,487	1,267	314	66,478	363,307
Of which: OreCorp acquisition	-	-	-	-	-	-	-	-	-	242,024	-	-	-	242,024
Total segment liabilities	89,672	59,970	37,229	40,630	64,936	78,903	3,078	5,958	14,514	9,936	1,229	10,413	210,658	205,810

2. OTHER INCOME/EXPENSES

	FOR THE HALF-YEAR ENDING:	
	31 DEC 2024 US\$'000	31 DEC 2023 US\$'000
Depreciation and amortisation		
Amortisation of deferred stripping asset	(44,514)	(25,173)
Depreciation of right of use assets	(134)	(123)
Other depreciation and amortisation relating to gold production	(42,784)	(44,898)
Depreciation and amortisation relating to gold production	(87,432)	(70,194)
Depreciation of right of use assets	(173)	(79)
Other depreciation and amortisation expense	(371)	(200)
	(87,976)	(70,473)
Other income:		
Interest income	7,216	5,720
Gain on sale of assets	239	395
Other income	5,254	93
	12,709	6,208
Other expenses:		
Restructuring costs*	(18,145)	-
Other expenses	(7)	(213)
	(18,152)	(213)
Foreign exchange (losses)/gains:		
on translation of intercompany loans	1,180	(537)
on other translations	9,121	(2,138)
	10,301	(2,675)
Finance costs:		
Interest expense	-	-
Other finance costs	(4,108)	(3,207)
	(4,108)	(3,207)
Impairments:		
Impairment of exploration & evaluation	-	(41)
	-	(41)

*The once-off restructuring costs of US\$18.1 million relates to the transition of Edikan employees from permanent to fixed term contracts.

3. INCOME TAX

The income tax expense recognised of \$55.7 million (31 Dec 2023: \$38.2 million) relates to withholding taxes and the tax expense or benefit relating to the profits or losses of the taxpaying entities.

The Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions in which it operates. In all jurisdictions in which the Group operates either the effective tax rate is expected to be at least 15% for the year or the de minimis thresholds are applicable. The Group has determined that Pillar Two “top-up” taxes will not be payable in the period.

4. INVENTORIES

	31 DEC 2024 US\$'000	30 JUN 2024 US\$'000
Current		
Ore stockpiles - at cost	26,973	15,331
Ore stockpiles - at net realisable value	10,744	4,691
Gold in circuit - at cost	6,177	7,823
Gold in circuit - at net realisable value	1,545	774
Bullion on hand - at cost	23,114	24,189
Bullion on hand - at net realisable value	7,138	304
Materials and supplies	61,192	58,377
	136,883	111,489
Non-current		
Ore stockpiles - at cost	191,771	34,318
Ore stockpiles - at net realisable value	-	141,083
	191,771	175,401

An additional amount of \$0.07 million (30 June 2024: \$0.02 million) has been recognised in the provision for slow and obsolete stock at Edikan.

A gain of \$4.8 million due to an increase in net realisable value of inventory was recognised during the period (31 December 2023: \$11.8 million loss).

5. RECEIVABLES AND PREPAYMENTS

	31 DEC 2024 US\$'000	30 JUN 2024 US\$'000
Current		
Trade Debtors	1,210	1,335
Sundry debtors	9,772	5,604
Other Receivables	27,196	18,201
	38,178	25,140
Prepayments	11,449	14,088
Income tax receivable	5,814	5,814
Non-current		
Security deposits	7,896	8,059
	7,896	8,059

Sundry and trade debtors are non-interest bearing and generally on 30-day terms. Other Receivables relates to GST and VAT receivable throughout the Group. At 31 December 2024, \$18.9 million (30 June 2024: \$13.7 million) related to a net VAT refund receivable from Ivorian Government in relation to Fimbiasso and \$5.1 million (30 June 2024: \$2.4 million) receivable from Ghana Revenue Authority in relation to Edikan operations. Perseus is awaiting the finalisation of the Fimbiasso mining convention upon which it expects to recoup the VAT receivable balance in full.

6. PROPERTY, PLANT AND EQUIPMENT

	FOR THE PERIOD ENDING:	
	31 DEC 2024 US\$'000	30 JUN 2024 US\$'000
Plant and equipment - at cost	484,873	494,389
Accumulated depreciation	(327,840)	(319,777)
	157,033	174,612
Assets under construction at cost	131,732	113,829
	288,765	288,441
Reconciliation of plant and equipment		
Balance at the beginning of the period	174,612	193,531
Additions	-	756
Amount brought in due to the acquisition of OreCorp	-	579
Transferred from assets under construction	1,442	16,416
Depreciation	(14,150)	(32,151)
Disposals	-	(361)
Translation difference movement	(4,871)	(4,158)
Carrying amount at the end of the period	157,033	174,612
Reconciliation of assets under construction		
Balance at the beginning of the period	113,829	82,031
Additions	25,009	44,687
Transfers to plant and equipment	(1,442)	(16,416)
Transfers to Mine properties	(580)	(21,270)
Transferred from exploration	-	26,973
Impairment	-	(312)
Translation difference movement	(5,084)	(1,864)
Carrying amount at the end of the period	131,732	113,829

7. MINE PROPERTIES

	FOR THE PERIOD ENDING:	
	31 DEC 2024 US\$'000	30 JUN 2024 US\$'000
Mine properties - at cost	576,441	559,102
Accumulated depreciation	(430,224)	(407,066)
	146,217	152,036
Deferred stripping	24,174	59,143
	170,391	211,179
Reconciliation of mine properties		
Balance at the beginning of the period	152,036	184,467
Additions	1,549	4,082
Transfer from assets under construction	580	21,270
Transfer from exploration	23,865	3,000
Amortisation	(29,005)	(59,444)
Translation difference movement	(2,808)	(1,339)
Carrying amount at the end of the period	146,217	152,036
Reconciliation of deferred stripping		
Balance at the beginning of the period	59,143	77,078
Additions	10,057	32,451
Amortisation	(44,514)	(50,281)
Translation difference movement	(512)	(105)
Carrying amount at the end of the period	24,174	59,143

8. MINERAL INTEREST ACQUISITION AND EXPLORATION EXPENDITURE

	FOR THE PERIOD ENDING:	
	31 DEC 2024 US\$'000	30 JUN 2024 US\$'000
Mineral interest acquisition and exploration expenditure—at cost	539,909	563,227
Balance at the beginning of the period	563,227	316,761
Amount brought in due to the acquisition of OreCorp	-	241,445
Additions	29,863	39,307
Disposals	-	-
Transferred to assets under construction	-	(26,973)
Transferred to mine properties	(23,865)	(3,000)
Write downs and impairments	-	(41)
Translation difference movement	(29,316)	(4,272)
Carrying amount at the end of the period	539,909	563,227

The expenditure above relates principally to exploration and evaluation activities. The ultimate recoupment of this expenditure is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The capitalised expenditure transferred to mine properties is related to the exploration work that has resulted in the conversion of resources to reserves. An impairment assessment was performed upon transfer, as required by AASB 6, which resulted in no impairment being recognised.

9. OTHER FINANCIAL ASSETS AND LIABILITIES

	FOR THE PERIOD ENDING:	
	31 DEC 2024 US\$'000	30 JUN 2024 US\$'000
Equity investments at fair value through other comprehensive income		
Equity investment in Predictive	66,622	-
Equity investment in Montage	-	31,842
Equity investment in other listed entities	112	120
	66,734	31,962
Gains / (losses) recognised in other comprehensive incomes		
Equity investment in Predictive	9,317	-
Equity investment in Montage	13,597	16,518
Equity investment in OreCorp	-	2,732
Equity investments in other listed entities	96	(154)
	23,010	19,096

On 20 August 2024, Perseus agreed to sell 33,000,000 common shares in the capital of TSX-V listed gold explorer and aspiring developer Montage Gold Corp (Montage) (CVE:MAU) to BMO Nesbitt Burns Inc. The Montage Share Sale was executed by way of a bought deal to realise net proceeds of US\$45.1 million. Perseus no longer holds any beneficial ownership of, control, or direction over any common shares in Montage.

Perseus increased its interest in Predictive Discovery Limited (Predictive) during the period to 19.9%. On 14 August 2024, Perseus announced that it acquired a relevant interest in 13.82% of issued shares of Predictive in addition to the 3.45% of Predictive shares held through cash settled equity swaps. Perseus exercised its 3.45% interest in cash settled equity swaps during the period and used the proceeds as part of the funding to increase its stake in Predictive to 19.9%. The Group has assessed that it has no significant influence in Predictive based on AASB 128 Investments in Associates and Joint Ventures and has elected to measure the investment in Predictive at fair value through other comprehensive income.

10. ISSUED CAPITAL AND RESERVES

(A) ISSUED AND PAID-UP SHARE CAPITAL

	FOR THE HALF-YEAR ENDING 31 DEC:			
	2024 US\$'000	2023 US\$'000	2024 NUMBER	2023 NUMBER
Balance at the start of the period	844,366	844,366	1,373,791,215	1,367,986,850
Issued pursuant to the exercise of vested performance rights	-	-	3,082,583	5,804,365
Shares bought back and cancelled	(4,866)	-	(2,970,145)	-
Shares bought back and awaiting cancellation	(619)	-	-	-
Balance at the end of the period	838,881	844,366	1,373,903,653	1,373,791,215

The weighted average number of shares on issue during the period was 1,375,822,145.

The number of outstanding shares of 1,373,903,653 at period end includes 388,000 shares bought back on 31 December 2024 for US\$619,203, which were subsequently cancelled on 17 January 2025.

(B) DIVIDENDS

Cash dividends to the owners of Perseus Mining Limited:

	FOR THE HALF-YEAR ENDING:	
	31 DEC 2024 US\$'000	31 DEC 2023 US\$'000
Dividends on ordinary shares declared and paid:		
Final dividend for FY24: 3.75 AUD cents per share (FY23: 2.48 AUD cents)	34,707	22,350

Proposed dividends on ordinary shares:

On 21 February 2025, the Directors approved an interim dividend payment of 2.50 AUD cents per fully paid ordinary share for the period ended 31 December 2024 (31 December 2023: \$10,840,000 at 1.25 AUD cents per share).

Group subsidiaries, Perseus Mining (Ghana) Limited Company, Perseus Mining Yaouré S.A. and Perseus Mining Cote d'Ivoire S.A. issued cash dividends during the interim period ended 31 December 2024. The amount paid/received within the Group was eliminated on consolidation and the amounts paid to non-controlling interests were \$15.4 million (31 Dec 2023: \$8.8 million).

	FOR THE HALF-YEAR ENDING:	
	31 DEC 2024 US\$'000	31 DEC 2023 US\$'000
Dividends paid to non-controlling interests:		
Dividend issued in FY24 and paid during the current period	15,441	-
Dividend issued and paid during the current period	15,386	8,774
Total dividend paid to non-controlling interests during the current period	30,827	8,774

(C) PERFORMANCE RIGHTS

Performance rights have been granted, exercised, and forfeited as follows:

GRANT DATE	VESTING DATE	EXPIRY DATE	BALANCE AT START OF PERIOD NUMBER	GRANTED DURING THE PERIOD NUMBER	EXERCISED DURING THE PERIOD NUMBER	FORFEITED DURING THE PERIOD NUMBER	BALANCE AT END OF THE PERIOD NUMBER	VESTED AND EXERCISE-ABLE AT END OF PERIOD NUMBER
Issued to Directors—Long-Term Incentives								
25-Nov-21	30-Jun-24	25-Nov-28	531,619	-	(531,619)	-	-	-
22-Nov-22	30-Jun-25	22-Nov-29	411,197	-	-	-	411,197	-
21-Nov-23	30-Jun-26	21-Nov-30	851,599	-	-	-	851,599	-
27-Nov-24	30-Jun-27	27-Nov-31	-	688,131	-	-	688,131	-
Issued to Directors—Short-Term Incentives								
21-Nov-23	30-Jun-23	21-Nov-30	145,666	-	(145,666)	-	-	-
27-Nov-24	30-Jun-25	21-Nov-30	-	177,672	-	-	177,672	-

GRANT DATE	VESTING DATE	EXPIRY DATE	BALANCE AT START OF PERIOD NUMBER	GRANTED DURING THE PERIOD NUMBER	EXERCISED DURING THE PERIOD NUMBER	FORFEITED DURING THE PERIOD NUMBER	BALANCE AT END OF THE PERIOD NUMBER	VESTED AND EXERCISE-ABLE AT END OF PERIOD NUMBER
Issued to Others—Long-Term Incentives								
26-Aug-20	30-Jun-23	26-Aug-27	100,000	-	-	(100,000)	-	-
25-Aug-21	30-Jun-24	25-Aug-28	1,962,378	-	(1,962,378)	-	-	-
19-Oct-21	30-Jun-24	25-Aug-28	200,000	-	(200,000)	-	-	-
5-Apr-24	30-Jun-24	5-Apr-31	140,000	-	-	(140,000)	-	-
4-Aug-22	30-Jun-25	4-Aug-29	1,875,658	-	-	(75,000)	1,800,658	-
27-Feb-23	30-Jun-25	27-Feb-30	539,778	-	-	(75,000)	464,778	-
25-Aug-23	30-Jun-26	11-Aug-30	2,799,695	-	-	(394,594)	2,405,101	-
5-Apr-24	30-Jun-26	5-Apr-31	118,600	-	-	(118,600)	-	-
8-Nov-24	30-Jun-27	8-Nov-31	-	193,331	-	-	193,331	-
25-Nov-24	30-Jun-27	25-Nov-31	-	2,630,286	-	-	2,630,286	-
Issued to Others—Short-Term Incentives								
4-Aug-23	30-Jun-24	4-Aug-30	242,920	-	(242,920)	-	-	-
4-Oct-24	30-Jun-25	4-Aug-30	-	231,071	-	-	231,071	-
			9,919,110	3,920,491	(3,082,583)	(903,194)	9,853,824	-

(D) ORDINARY SHARES

Ordinary shares entitle the holder to participate in dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

(E) NATURE AND PURPOSE OF RESERVES

A summary of the transactions impacting each reserve has been disclosed in the statement of changes in equity.

SHARE-BASED PAYMENT RESERVE

The share-based payments reserve is used to record performance rights issued but not exercised.

FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity along with Perseus's share of the movement in its associate's foreign currency translation reserve.

NON-CONTROLLING INTEREST'S RESERVE

The non-controlling interest's reserve records the difference between the fair value of the amount by which the non-controlling interests were adjusted to record their initial relative interest and the consideration paid.

ASSET REVALUATION RESERVE

The asset revaluation reserve is used to record the revaluation of the Group's equity investments to fair value as the investment is designated as financial assets at fair value through other comprehensive income.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.
- Level 2 Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).
- Level 3 Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between categories during the period.

12. CONTINGENCIES

In the course of its normal business, the Group occasionally receives claims arising from its operating or historic activities. Unless disclosed below, all such matters are covered by insurance or, if not covered, are without merit or are of such a kind or involve such amounts that would not have a material adverse effect on the operating results or financial position of the Group if settled unfavourably.

Perseus has agreed compensation with about two thirds of the land owners affected by the Yaouré Gold Mine at a rate endorsed by the authorities. The remaining one third are seeking a significantly larger compensation rate and the administrative process prescribed by the Ivorian mining legislation to be followed if agreement cannot be reached has been initiated. In parallel, the remaining land owners have commenced a number of legal actions in the Ivorian commercial court. Despite submissions by Perseus that the court should declare that it has no jurisdiction to hear the case based on the fact that a prescribed administrative process exists and is being followed, also making reference to a decision by the highest Ivorian court, the “Cour de Cassation” which declared the commercial court not legally competent to hear a very similar case, in this case, the Cour de Cassation has in a recent decision declared that the commercial courts have jurisdiction and referred the case back to the Court of Appeal for determination. It is uncertain what rate will be applied but Perseus does not expect any significant exposure over and beyond the amount included in the provision.

Some of the Group’s Tanzanian subsidiaries have been named as defendants in legal proceedings relating to the resettlement activities being undertaken in Tanzania, including claims for compensation for elevated land, being the hills. The value of compensation sought including interest and damages is about U\$13 million. During the resettlement process, the Group has complied with all Government of Tanzania directives, including in relation to compensation not being payable for elevated land. The Government is a co-defendant in the proceedings relating to the elevated land. The Group is working with the Government in relation to the defence against the claims. Based on legal advice received, the Group considers it uncertain whether the claims by any or all claimants will succeed and accordingly no provision has been made for the excess compensation sought.

The Group presently has tax matters and other claims as a result of routine and regular tax reviews and audits by tax authorities in each jurisdiction, for which the timing of resolution and potential economic outflows are uncertain. Obligations assessed as having probable future economic outflows capable of reliable measurement are provided at reporting date and matters assessed as having possible future economic outflows capable of reliable measurement are separately disclosed below.

Consistent with industry practice in Ghana, Perseus Mining (Ghana) Limited Company has been audited by the GRA for the periods ended 30 June 2010 to 30 June 2017 and 30 June 2018 to 30 June 2021. Various matters were referred to the Ghanaian courts. On 1 June 2023 the Court of Appeals ruled in PMGL’s favour, which the GRA has appealed, and the matter is now in the Supreme Court. Based on management’s understanding of the matters decided by the Court of Appeal and external legal advice, they do not believe that the Group will ultimately have any material exposure as a result of these audits.

13. COMMITMENTS

Known commitments for the period ended 31 December 2024, remain unchanged from those disclosed in the annual financial report, except for the following:

(A) EXPLORATION COMMITMENTS

Minimum expenditure commitments on exploration properties have increased from those disclosed at 30 June 2024, with estimated minimum exploration commitments at 31 December 2024 of \$5,285,000 within one year (at 30 June 2024: \$3,259,000), and \$15,965,000 in between two and five years (at 30 June 2024: \$7,395,000). The increase was driven by renewal of exploration licenses received during the period.

(B) GOLD DELIVERY COMMITMENTS

	GOLD FOR PHYSICAL DELIVERY OUNCE	CONTRACTED SALES PRICE US\$/OUNCE	VALUE OF COMMITTED SALES US\$'000
Within one year	228,100	2,302	525,179
Later than one but not later than five years	70,000	2,980	208,603

The 298,100 ounces of gold sales commitments represents 24% of anticipated gold production over the next three years.

(C) CAPITAL COMMITMENTS

There are \$nil capital commitments (at 30 June 2024: \$nil).

14. SUBSEQUENT EVENTS

Subsequent to 31 December 2024, the following events occurred:

- On 28 January 2025, Perseus announced that a Final Investment Decision (FID) had been taken to develop the CMA underground project at the Yaouré Gold Mine in Côte d'Ivoire.
- Since 31 December 2024, Perseus bought back and cancelled 1,331,124 shares pursuant to the on-market share buy-back scheme announced on 28 August 2024. 388,000 shares bought back on 31 December 2024 were cancelled on 17 January 2025.
- On 21 February 2025, the Directors approved an interim dividend payment of 2.50 AUD cents per ordinary share, which is expected to be paid on 8 April 2025.

DIRECTORS' DECLARATION

In the Directors' opinion:

- a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that Perseus Mining Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read "J. Quartermaine".

Jeffrey Allan Quartermaine
Managing Director and Chief Executive Officer
Perth, 21 February 2025



Independent auditor's review report to the members of Perseus Mining Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Perseus Mining Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Perseus Mining Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
21 February 2025