

MARCH 2023 QUARTER REPORT

Perseus Mining's strong operating performance continues with 130,275oz gold produced at AISC of US\$971/oz

- **Key Operating highlights** for the March 2023 quarter and the nine months ending 31 March 2023 include:

PERFORMANCE INDICATOR	UNIT	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	MARCH 2023 QUARTER	FY 2023 TO DATE
Gold recovered	Ounces	137,460	130,911	130,275	398,645
Gold poured	Ounces	139,553	130,992	130,512	401,057
Production Cost	US\$/ounce	762	881	830	823
All-In Site Cost (AISC)	US\$/ounce	879	983	971	943
Gold sales	Ounces	58,767	203,154	135,111	397,031
Average sales price	US\$/ounce	1,645	1,748	1,821	1,757
Cash margin	US\$/ounce	766	765	850	814
Notional Cashflow	US\$ million	112	101	111	324

- Gold production of **130,275 ounces** was within 0.5% of December 2022 quarter production.
- **US\$971 per ounce** weighted average AISC was 1.2% lower than the December 2022 quarter.
- Average sale price of gold sold (135,111 ounces) was **US\$1,821 per ounce**, up 4% or US\$73 per ounce compared to December 2022 quarter.
- Average cash margin of **US\$850 per ounce** of gold sold was 11% greater than in the prior quarter, reflecting both an improved realised gold price and the AISC decrease.
- Notional cashflow from operations of **US\$111 million** during the quarter, 10% more than last quarter (US\$101 million).
- Perseus's strong operating performance is forecast to continue in the June 2023 quarter with both gold production and cost guidance for the 2023 June Half Year and Financial Year, expected to be achieved.
- Strong quarterly cashflows further strengthened Perseus's financial position with **available cash and bullion of US\$471 million**, zero debt, net cash and bullion balance increased by **US\$66 million** at quarter end.
- Perseus's revolving corporate credit facility upsized to **US\$300 million** during the quarter provides additional capacity to fund its growth strategy while continuing to pay dividends to shareholders.
- Development activities continued at Meyas Sand Gold Project (MSGP) in Sudan, with confirmatory and sterilisation drilling, Front-End Engineering and Design and site preparation, ahead of a possible FID during December 2023 Half Year.
- Organic growth activities including Mineral Resource drill outs and feasibility studies for MSGP and Yaouré's CMA Underground Project progressed on schedule. Results due in the September 2023 quarter.

- Perseus's total economic contribution to its host countries of Ghana, Côte d'Ivoire and Sudan was ~US\$156 million (approximately 63% of revenue) during the quarter.

OPERATIONS

PRODUCTION, COSTS AND NOTIONAL CASHFLOW

Perseus's three operating gold mines, Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana combined to produce 130,275 ounces of gold in the March 2023 quarter. The weighted average production cost across all three operations was US\$830 per ounce, while the weighted average AISC incurred during the quarter was US\$971 per ounce of gold.

In the March 2023 quarter, combined gold sales totalled 135,111 ounces. The weighted average gold price realised was US\$1,821 per ounce, US\$73 per ounce more than the December 2022 quarter price of US\$1,748 per ounce.

Perseus's average cash margin for the March 2023 quarter was US\$850 per ounce, 11% better than the cash margin achieved during the December 2022 quarter. Notional operating cashflow from operations was US\$111 million, US\$10 million more than the December quarter, driven by the improved gold price achieved and reduced AISC.

These strong results summarised below in **Tables 1, 2 and 3** below, confirm Perseus's position as one of the world's better performing mid-tier gold producers thus far in 2023.

Table 1: Gold Production Summary by Mine

MINE	TOTAL GOLD RECOVERED (OUNCES)				TOTAL GOLD POURED (OUNCES)			
	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	MARCH 2023 QUARTER	FISCAL YEAR 2023 TO DATE	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	MARCH 2023 QUARTER	FISCAL YEAR 2023 TO DATE
Yaouré	71,469	65,352	64,753	201,573	72,887	65,456	64,512	202,855
Edikan	52,127	53,850	53,720	159,696	53,342	53,615	54,096	161,053
Sissingué	13,864	11,709	11,803	37,376	13,325	11,919	11,904	37,148
Group	137,460	130,911	130,275	398,645	139,554	130,990	130,512	401,056

Table 2: Gold Sales by Mine

MINE	TOTAL GOLD SOLD (OUNCES)				REALISED GOLD PRICE (US\$ PER OUNCE)			
	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	MARCH 2023 QUARTER	FISCAL YEAR 2023 TO DATE	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	MARCH 2023 QUARTER	FISCAL YEAR 2023 TO DATE
Yaouré	9,000	126,174	67,578	202,751	1,748	1,726	1,800	1,751
Edikan	49,767	52,601	54,705	157,073	1,626	1,754	1,834	1,741
Sissingué	-	24,379	12,828	37,207	-	1,847	1,877	1,857
Group	58,767	203,154	135,111	397,031	1,645	1,748	1,821	1,757

Table 3: All-In Site Costs (AISC) and Notional Cash Flow by Mine

MINE	ALL-IN SITE COST (US\$/OUNCE)				NOTIONAL CASHFLOW FROM OPERATIONS (US\$ MILLION)			
	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	MARCH 2023 QUARTER	FISCAL YEAR 2023 TO DATE	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	MARCH 2023 QUARTER	FISCAL YEAR 2023 TO DATE
Yaouré	658	798	803	750	78	61	65	202
Edikan	1,060	1,058	1,067	1,062	30	38	41	108
Sissingué	1,336	1,672	1,458	1,480	7	2	5	14
Group	879	983	971	943	112	101	111	324

YAOURÉ GOLD MINE, CÔTE D'IVOIRE

Refer to **Table 4** below for details of operating and financial parameters recorded at the Yaouré gold mine during the March 2023 quarter and relevant prior periods.

During the quarter, Yaouré produced 64,753 ounces of gold at a production cost of US\$677 per ounce and an AISC of US\$803 per ounce. The weighted average sales price of the 67,578 ounces of gold sold during the quarter was US\$1,800 per ounce, giving rise to a cash margin of US\$998 per ounce. Notional operating cashflow generated during the quarter by Yaouré was US\$64.6 million, or US\$3.9 million more than in the December 2022 quarter.

This performance places Yaouré in a strong position to achieve market guidance for the June 2023 Half Year of 117,500 to 130,000 ounces of gold production at an AISC of US\$900 to US\$1,000 per ounce.

The strong operating performance at Yaouré resulted from sound operating fundamentals that compared favourably with the prior quarter, including head grade of processed ore (2.26 g/t compared to 2.17 g/t) and throughput rates (491 tph compared to 481 tph). The mill runtime (91% compared to 94%), and gold recovery rates (92.4% compared to 93.6%) both marginally lagged the prior period's metrics but such variances are well within normal fluctuating operating ranges taking into account scheduled maintenance shut downs and ore type variations.

Table 4: Yaouré Quarterly Performance

PARAMETER	UNIT	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	MARCH 2023 QUARTER	FY 2023 TO DATE
Gold Production & Sales						
Total material mined	Tonnes	6,991,354	9,369,467	16,360,821	8,716,713	25,077,534
Total ore mined	Tonnes	1,326,508	1,280,881	2,607,389	1,280,134	3,887,523
Average ore grade	g/t gold	1.92	1.80	1.86	1.92	1.88
Strip ratio	t:t	4.3	6.3	5.3	5.8	5.5
Ore milled	Tonnes	980,624	1,001,560	1,982,184	962,200	2,944,383
Milled head grade	g/t gold	2.43	2.17	2.30	2.26	2.29
Gold recovery	%	93.1	93.6	93.2	92.4	92.9
Gold produced	ounces	71,469	65,352	136,821	64,753	201,573
Gold sales ¹	ounces	9,000	126,174	135,174	67,578	202,751
Average sales price	US\$/ounce	1,748	1,726	1,727	1,800	1,751
Unit Production Costs						
Mining cost	US\$/t mined	2.87	2.97	2.92	2.88	2.91
Processing cost	US\$/t milled	12.18	12.00	12.09	12.67	12.28
G & A cost	US\$/month	2.24	2.14	2.19	2.18	2.18
All-In Site Cost						
Production cost	US\$/ounce	541	707	620	677	638
Royalties	US\$/ounce	93	78	86	104	92
Sub-total	US\$/ounce	635	785	706	781	730
Sustaining capital	US\$/ounce	23	13	18	22	19
Total All-In Site Cost ²	US\$/ounce	658	798	724	803	750
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	1,090	928	1,003	998	1,002
Notional Cash Flow	US\$/M	77.9	60.7	137.2	64.6	201.9

Notes:

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account
2. Included in the AISC for the quarter is US\$5 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised and the costs amortised over the remainder of the relevant pit life.

MINERAL RESOURCE TO MILL RECONCILIATION

The reconciliation of processed ore tonnes, grade and contained gold relative to the Yaouré Mineral Resource block model are shown in **Table 5**. During the March 2023 quarter, 9% more ore tonnes were processed at 4% lower grade for an overall increase of 5% in ounces compared to the Mineral Resource model. In the previous six and twelve months, Yaouré has produced 8% more metal than the Mineral Resource model predicted. The performance of the Yaouré Mineral Resource model to date is considered satisfactory.

Table 5: Yaouré Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.09	1.13	1.18
Head Grade	0.96	0.91	0.91

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Contained Gold	1.05	1.03	1.08

EDIKAN GOLD MINE, GHANA

Table 6 below summarises the key operating and financial parameters recorded at Edikan during the March 2023 quarter and relevant prior periods.

Edikan produced 53,720 ounces of gold at a production cost of US\$916 per ounce and an AISC of US\$1,067 per ounce in the March quarter, in line with last quarter's performance when 53,850 ounces were produced at an AISC of \$1,058 per ounce. Gold sales of 54,705 ounces were 4% more than the prior quarter, at a weighted average realised gold price of US\$1,834 per ounce, generating an average cash margin of US\$767 per ounce. In addition, notional cashflow of US\$41.2 million was US\$3.7 million better than in the prior period.

Following a challenging FY2022, Edikan has significantly improved the level and consistency of its performance and this is expected to continue in the future. This is likely to result in the June 2023 Half Year guidance of 87,500 to 100,000 ounces at an AISC of US\$1,100 to US\$1,200 per ounce being comfortably achieved.

Operating performance at Edikan was based on sound operating fundamentals generally in line with the prior quarter. Quarter on quarter, head grade of processed ore increased by 9% (1.09 g/t compared to 1.02 g/t), gold recovery rates were steady at 91.8% (compared to 91.4%), while mill run time (94% compared to 96%), throughput rates (824 tph compared to 846 tph) were down slightly on the prior quarter but remaining within acceptable tolerance ranges.

Table 6: Edikan Quarterly Performance

PARAMETER	UNIT	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	MARCH 2023 QUARTER	FY 2023 TO DATE
Gold Production & Sales						
Total material mined	Tonnes	6,585,431	7,432,736	14,018,167	6,693,065	20,711,232
Total ore mined	Tonnes	1,523,694	1,824,015	3,347,709	1,888,576	5,236,285
Average ore grade	g/t gold	1.07	1.03	1.05	1.07	1.05
Strip ratio	t:t	3.32	3.07	3.19	2.54	2.96
Ore milled	Tonnes	1,736,623	1,791,242	3,527,865	1,671,960	5,199,824
Milled head grade	g/t gold	1.04	1.02	1.03	1.09	1.05
Gold recovery	%	89.7	91.4	90.5	91.8	91.0
Gold produced	ounces	52,127	53,850	105,977	53,720	159,696
Gold sales ¹	ounces	49,767	52,601	102,368	54,705	157,073
Average sales price	US\$/ounce	1,626	1,754	1,692	1,834	1,741
Unit Production Costs						
Mining cost	US\$/t mined	4.38	3.94	4.14	4.20	4.16
Processing cost	US\$/t milled	9.19	9.11	9.15	9.87	9.38
G & A cost	US\$/month	1.49	1.61	1.55	1.51	1.54
All-In Site Cost²						
Production cost	US\$/ounce	945	935	940	916	932
Royalties	US\$/ounce	97	117	107	127	114
Sub-total	US\$/ounce	1,042	1,052	1,047	1,043	1,046
Sustaining capital	US\$/ounce	18	6	12	24	16
Total All-In Site Cost ²	US\$/ounce	1,060	1,058	1,059	1,067	1,062
Notional Cashflow from Operations¹						
Cash Margin	US\$/ounce	566	696	633	767	680
Notional Cash Flow	US\$/M	29.5	37.5	67.1	41.2	108.6

Notes:

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.

2. Included in the AISC for the December 2023 quarter is US\$5 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised and the costs amortised over the remainder of the relevant pit life.

MINERAL RESOURCE TO MILL RECONCILIATION

Reconciliation of processed ore tonnes, grade and contained ounces relative to the Edikan Mineral Resource block model is in **Table 7** below. During the March quarter, grade control has predicted additional tonnes (+9%), exact grade and more ounces (+8%) when compared to the Mineral Resource Estimate (MRE). Over the past six months, Edikan has also recorded more contained metal than predicted by the MRE, however, over a 12-month period, contained gold was slightly under that predicted by the MRE (5%). Therefore, Perseus regards the overall outperformance as being within normal industry standards.

Table 7: Edikan Block Model to Mill Reconciliation

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

SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE

Table 8 below summarises the key operating and financial parameters recorded at the Sissingué gold mine during the March 2023 quarter and relevant prior periods.

Table 8: Sissingué Quarterly Performance

PARAMETER	UNIT	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	MARCH 2023 QUARTER	FY 2023 TO DATE
Gold Production & Sales						
Total material mined	Tonnes	1,639,628	2,039,033	3,678,661	2,317,850	5,996,511
Total ore mined	Tonnes	205,949	310,892	516,841	354,784	871,625
Average ore grade	g/t gold	0.71	0.74	0.73	0.88	0.79
Strip ratio	t:t	7.0	5.6	6.1	5.53	5.88
Ore milled	Tonnes	389,357	410,365	799,722	468,679	1,268,401
Milled head grade	g/t gold	1.21	0.97	1.09	0.85	1.00
Gold recovery	%	91.2	91.9	91.5	91.6	91.6
Gold produced	ounces	13,864	11,709	25,573	11,803	37,376
Gold sales ¹	ounces	0	24,379	24,379	12,828	37,207
Average sales price	US\$/ounce	0	1,847	1,847	1,877	1,857
Unit Production Costs						
Mining cost	US\$/t mined	3.72	3.96	3.85	3.71	3.79
Processing cost	US\$/t milled	16.71	16.46	16.58	12.69	15.14
G & A cost	US\$/month	1.39	1.31	1.35	1.46	1.43
All-In Site Cost^{2,3}						
Production cost	US\$/ounce	1,209	1,602	1,389	1,276	1,354
Royalties	US\$/ounce	122	63	95	121	103
Sub-total	US\$/ounce	1,331	1,665	1,484	1,397	1,457
Sustaining capital	US\$/ounce	5	7	6	61	23
Total All-In Site Cost	US\$/ounce	1,336	1,672	1,490	1,458	1,480
Notional Cashflow from Operations³						
Cash Margin	US\$/ounce	309	174	357	419	377
Notional Cash Flow	US\$/M	7.1	2.0	9.1	4.9	14.0

Notes:

- Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.
- Included in the AISC for the December 2023 quarter is US\$1 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised and the costs amortised over the remainder of the relevant pit life.
- For the March 2023 Quarter, US\$4.2m (FY2023 to date, US\$4.6m), relating to pre-commercial-production operating costs at Fimbiasso, have been capitalised out of All-In-Site-Costs. Furthermore, for these periods, the number of oz produced used for the AISC, cash margin and notional cash flow calculations has been reduced by 269oz, also relating to Fimbiasso production.

During the quarter, Sissingué produced 11,534 ounces of gold at a production cost of US\$1,276 per ounce and an AISC of US\$1,458 per ounce. A further 269 ounces of gold were produced from ore mined from the Fimbiasso deposit, as these satellite pits ramp up into commercial production, for a total of 11,803 ounces for the Sissingué Gold Complex.

Most of the ore processed at Sissingué was drawn from low-grade stockpiles as well as from the remnants of West Arm, Binkadi and Bagoé pits adjacent to the Sissingué plant.

Mining of higher-grade ore commenced during the quarter in the satellite pits at Fimbiasso East and West, however, mobilisation delays experienced by our haulage contractor limited the amount of material that was transported back from Fimbiasso to the Sissingué plant for processing.

Notwithstanding this, overall production performance by Sissingué during the quarter was very solid in most areas with only head grade (0.85g/t) down relative to the prior quarter and below targets as a result of the mobilisation issues referred to above. This situation has been resolved subsequent to the end of the quarter and material improvements in the grade of processed ore is expected in coming periods with the inclusion of higher grade Fimbiasso ore in the mill feed. Other key operating parameters during the quarter including runtime (97%), and throughput rate (224 tph) were both better than the prior quarter while the recovery rate (91.6%) was fractionally lower than the prior quarter largely due to the fall in head grade of ore processed.

The AISC of US\$1,458 per ounce was slightly improved on the previous quarter despite the delay in declaring commercial production at Fimbiasso. Not included in this AISC is pre-commercial-production operating costs incurred on Fimbiasso of \$4.2m, which has been capitalised as (non-sustaining) development expenditure.

The weighted average sales price of the 12,828 ounces of gold sold during the quarter was US\$1,877 per ounce, giving rise to an average cash margin of US\$419 per ounce. Notional cashflow generated by the mine during the quarter totalled US\$4.9 million.

BAGOÉ MINING LEASE

Perseus's environmental and social impact assessment ("ESIA") for its proposed Bagoé mining operation was approved by the environmental regulator (ANDE) and has been lodged with the Department of Mines, Petroleum and Energy together with the Definitive Feasibility Study of an operation located on the Bagoé exploration permit. Required community consultation processes are being conducted and approval is expected during the next few months. The Exploitation Permit should be granted thereafter and a Mining Convention covering the operation negotiated in due course. Construction of infrastructure required to support a mining operation on the Bagoé lease will commence as soon as possible following receipt of the Mining Lease.

MINERAL RESOURCE TO MILL RECONCILIATION

The reconciliation of processed ore tonnes, grade and contained ounces relative to the Sissingué Mineral Resource block model is in **Table 9** below. During the last three months, grade control has predicted additional tonnes (+18%) at a reduced grade (-10%) resulting in an increase in overall ounces (+6%) when compared to the Mineral Resource Estimate (MRE). This trend has continued over the past six- and 12-month periods, with Sissingué producing overall more metal than the Mineral Resource model predicted. Perseus regards the overall outperformance as being within normal industry standards.

Table 9: Sissingué Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.18	1.15	1.20
Head Grade	0.90	0.97	0.98
Contained Gold	1.06	1.11	1.19

GROUP GOLD PRODUCTION AND COST MARKET GUIDANCE

Group gold production and AISC's for the June 2023 Half Year and the full 2023 Financial Year are as shown below in **Table 10**. This guidance data remains unchanged from that previously provided to the market.

Table 10: Production and Cost Guidance

PARAMETER	UNITS	FISCAL YEAR 2023 TO DATE (ACTUAL)	JUNE 2023 HALF YEAR (FORECAST)	2023 FINANCIAL YEAR (FORECAST)
Yaouré Gold Mine				
Production	Ounces	201,573	117,500 to 130,000	254,300 to 266,800
All-in Site Cost	USD per ounce	750	900 to 1,000	850 to 900
Sissingué Gold Mine				
Production	Ounces	37,376	25,000 to 30,000	50,600 to 55,600
All-in Site Cost	USD per ounce	1,480	1,750 to 1,850	1,625 to 1,675
Edikan Gold Mine				
Production	Ounces	159,696	87,500 to 100,000	193,500 to 206,000
All-in Site Cost	USD per ounce	1,062	1,100 to 1,200	1,075 to 1,125
PERSEUS GROUP				
Production	Ounces	398,645	230,000 to 260,000	498,370 to 528,370
All-in Site Cost	USD per ounce	943	1,000 to 1,200	1,000 to 1,100

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

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

- Continued to work to improve our Group safety performance by holding several training seminars and workshops. This included "Safely Home Every Day" (SHED) Leadership Workshops at each of our operations, , skills training for supervisors, and ongoing field coaching for our employees and contractors.
- Conducted regular environmental workplace inspections across all sites, including daily inspections for Sudan with the intention of educating the workforce.
- Finalised the Environmental Impact Statement (EIS) for the Bagoé project near Sissingué, with the EIS report validated and recommendations addressed.
- Received approval for an occasional explosive use arrangement and a temporary fuel farm permit for the Fimbiasso project near Sissingué. Application for permanent permits has been lodged and approval is currently awaited.
- Conducted road safety sessions with the communities which will be impacted by ore haulage from Fimbiasso.

SUSTAINABILITY PERFORMANCE

This quarter, Perseus continued its strong sustainability performance relative to objectives and targets, as shown below in **Table 11** and summarised as follows:

- Safety:**
 - Safety performance across the portfolio has improved this quarter, with the Group Total Recordable Injury Frequency Rates (TRIFR) decreasing from 1.43 at the end of the December quarter to 1.23 at the end of March 2023. However, this remains higher than the FY23 threshold of 1.10 and target of 0.8. There were only two recordable injuries for the quarter across all sites, with one Restricted Work Injury recorded for Sudan in March 2023, and one Lost Time Injury recorded for Yaouré in February 2023, where an EPSA worker fell and broke a wrist.
 - Lost Time Injury Frequency (LTIFR) across the Group remained stagnant at 0.25. Most sites are maintaining their safety milestones of no Lost Time Incidents, except for Yaouré.

- **Social:**

- Total economic contribution to Perseus's host countries of Ghana and Côte d'Ivoire for the reporting quarter was around US\$156 million (approximately 63% of revenue), which included approximately US\$111 million paid to local suppliers representing 88% of procurement on Purchase Order Value basis, US\$7.2 million paid as salaries and wages to local employees, US\$37 million in payments to government as taxes, royalties and other payments, and around US\$1.1 million in social investment (includes accrual for Yaouré). There was an increase in contribution to local procurement for the quarter, increasing from 87% for the quarter ended December 2022 to 88% for the quarter ended March 2023.
- Local and national employment remained stable at 96% for the reporting quarter. Across the Perseus group, our gender diversity remaining stable with the proportion of female employees increasing slightly to 12.4% for the quarter compared to approximately 12% for the quarter ended December 2022, reflecting the industry in which we are involved but more particularly, the cultural orientation of our host countries.
- No significant community events occurred during the quarter. One Category 2 community event occurred in January 2023, during which community members of the Kossou village blocked the main road to the mine site from 4am till 1pm, protesting over dust. This is not considered a significant event and has not been recorded as such in the below table.

- **Environment:**

- Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced decreased from 0.54 tCO₂-e/oz for the quarter ended December 2022 to 0.53 tCO₂-e/oz for the quarter ended March 2023. This continues to be well below peer average (0.78 tCO₂-e/oz).
- Zero significant (Consequence 3) environmental or tailings dam integrity issues occurred during the period.

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

- As mentioned, there were two employee and contractor injuries which occurred during the quarter, which included one Restricted Work Injury in Sudan.
- Illegal mining activities on Perseus's mining and exploration licence areas continue to present challenges for the Company across our activities in Ghana, Côte d'Ivoire and Sudan. The Company continues to work closely with relevant government authorities to manage these activities that have proven to negatively impact both the environmental and social fabric of local communities.

Table 11: Sustainability Quarterly Performance

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	FY2022	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	MARCH 2023 QUARTER
Governance	Compliance	Material legal non-compliance	Number	1	0	0	0
Social	Worker Health, Safety and Wellbeing	Workplace fatalities	Number	1	0	0	0
		Total Recordable Injury Frequency (TRIFR)	Total Recordable Injuries per million hours worked, rolling 12 months	Edikan – 1.01 Sissingué – 0.00 Yaouré – 2.59 Exploration – 0.66 Group – 1.29	Edikan – 1.02 Sissingué – 0.54 Yaouré – 1.93 Exploration – 0.74 Group – 1.19	Edikan – 1.42 Sissingué – 1.05 Yaouré – 1.27 Exploration – 1.83 ¹ Group – 1.43¹	Edikan – 1.02 Sissingué – 0.96 Yaouré – 0.94 Sudan – 2.81 Exploration – 1.92 Group – 1.23
		Lost Time Injury Frequency (LTIFR)	Lost Time Injuries (LTIFR) per million hours worked, rolling 12 months	Edikan – 0.20 Sissingué – 0.00 Yaouré – 0.00 Exploration – 0.66 Group – 0.26	Edikan – 0.41 Sissingué – 0.00 Yaouré – 0.00 Exploration – 0.00 Group – 0.26	Edikan – 0.41 Sissingué – 0.00 Yaouré – 0.00 Exploration – 0.00 Group – 0.25	Edikan – 0.20 Sissingué – 0.00 Yaouré – 0.31 Sudan – 0.00 Exploration – 0.00 Group – 0.25
		COVID-19 Cases	Number	131	5	1	3
	Community	Number of significant ² community events	Number	0	0	2	0
		Community investment	US\$	US\$3,600,805 ³	US\$925,367 ³	US\$1,369,679 ³	US\$1,114,388 ³
	Economic Benefit	Proportion local and national employment	% of total employees	96%	96%	96%	96%
		Proportion local and national procurement	% of total procurement	81%	78%	87%	88%
	Gender Diversity	Board gender diversity	%	33%	33%	33%	33%
		Executive gender diversity	%	29%	14%	14%	13%
		Proportion of women employees	%	13.0% ⁴	14.0% ⁴	12.0% ⁴	12.4%
Responsible Operations	Environment	Number of significant ² environmental events	Number	0	0	0	0
	Tailings	Number of significant ² tailings dam integrity failures	Number	0	0	0	0
	Water stewardship	Water used per ounce of gold produced ⁵	M ³ /oz	7.87	5.71	6.99 ¹	9.09
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO ₂ -e/oz	0.55	0.47	0.54 ¹	0.53

Notes:

- Corrected/re-stated figure from the September 2022 and December 2022 Quarter Report.
- A significant event is one with an actual severity rating of four and above, based on Perseus's internal severity rating scale (tiered from one to five by increasing severity) as defined in our Risk Management Framework.
- Includes accruals for the CDLM at Yaouré.
- Permanent employees only.
- Water intensity calculated using water consumption.

ORGANIC BUSINESS GROWTH

PROJECT DEVELOPMENT

MEYAS SAND (FORMERLY BLOCK 14) GOLD PROJECT, SUDAN

The Meyas Sand Gold Project (MSGP) is situated in the far north of Sudan, approximately 75km south of the border with Egypt, and is fully permitted by the Sudanese Government with a Mining Lease, Royalty agreement and a water permit formally granted incorporating attractive fiscal terms, and clearly delineated rights and obligations of key stakeholders.

During the quarter, Perseus made progress towards preparing for a possible Final Investment Decision (FID) in the second half of 2023. Specific activities undertaken during the quarter included:

- Engineering and preparation of Front-End Engineering Design (FEED) studies performed by Perseus and its engineering contractor, Lycopodium, to optimise previous engineering planning and design work.
- Internationally recognised drilling contractor, Capital Drilling, completed approximately 20,000m of the 100,000m infill and sterilisation drilling program designed to infill prior drilling of the Gulat Sufur South (GSS) deposit and potentially materially increase the estimated Mineral Resource and Ore Reserve, as well as confirm proposed infrastructure locations through sterilisation of the sites.
- Australasian Groundwater and Environmental Consultants continued hydrology modelling, after completing a programme of pressure testing, (specifically recharge rates) of the aquifer located in Area 5 that will become the primary water source for what will become the Meyas Sand Gold Mine. Progress to date gives Perseus confidence that the aquifer will support water requirements for the projected life of the mine.
- A passive seismic survey was conducted to identify localised sources of construction water.
- Construction of site access roads progressed, with completion of 10km of the 100km pipeline corridor road.
- Knight Piesold completed an initial design review on the proposed tailings storage facility (TSF). Detailed engineering is set to commence in June 2023 quarter.
- Design review on the 100km raw water pipeline by Fortin Pipelines was completed. Detailed engineering is set to commence in September 2023 quarter.
- A tender process for supply of a Hybrid-Renewable power station commenced.
- Significant progress was made to upgrade onsite accommodation and administration facilities, in preparation for accommodating 300 workers to support of the initial construction phase.
- Procurement of construction and site capability assets such as cranes, light vehicles, civil fleet, and tools required to support construction and operations. These activities are proving the logistics arrangements that will ultimately be important for supporting mining and processing activities.

Negotiation of framework agreements for providing community assistance was advanced during the quarter with the traditional owners of land covered by the Block 14 Exploration licence. These agreements provide for establishing community consultative committees, making financial contributions to community development funds, and providing a platform for managing cordial working relationships and prioritising recruitment and training of workers from the local catchment area.

PROJECT STUDIES

YAOURÉ EXPLOITATION PERMITS

Development of a Feasibility Study for the CMA Underground Project (CMAUP) at the Yaouré gold mine progressed during the March 2023 quarter, following successful completion of a Pre-Feasibility Study in FY2022. Resource drilling activities were completed during the quarter, as were geotechnical and metallurgical test work programs. An updated Mineral Resource and Ore Reserve for the CMAUP is planned for release during the December 2023 Half Year.

Conversion drilling of Inferred Mineral Resources located below the existing Yaouré open pit Ore Reserve, that is adjacent to the current CMA open pit, commenced during the quarter. A Mineral Resource update for Yaouré open pit is also planned for release in the December 2023 Half Year.

EXPLORATION

SUDAN

During the quarter, work focused on the development of the GSS deposit at MSGP. This included infill resource definition drilling, sterilisation trenching and drilling, hydrogeological, metallurgical, and geotechnical work. A significant amount of work has gone into understanding geological controls, refining and remodelling the Mineral Resource.

Limited regional exploration was conducted during the quarter on the broader Block 14 Exclusive Prospection License (EPL). **Refer to Appendix 1, Figure 1.1.** The work that did take place included detailed mapping and geochemical sampling over a cluster of near-mine exploration targets. An RC drill program designed to provide a preliminary assessment of several “near mine” targets will be undertaken in the June 2023 quarter.

CÔTE D’IVOIRE

Yaouré Exploration and Exploitation Permits

During the quarter, activities on the Yaouré Exploitation Permit. **Refer to Appendix 1, Figure 1.2,** continued to focus on drilling at the CMA North and CMA South underground prospects, located within 2km of the Yaouré mill. Work programs including drilling of a total of 128 holes for an aggregate 24,213m, were completed during the quarter.

At the CMA North underground prospect, drilling was completed to infill a gap in the existing drill pattern and to achieve a 50-60m drill spacing across the lower part of the CMA Underground Prefeasibility optimized Resource model between 900mRL and 800mRL. The program targeted the northern down-dip extension of the CMA lode between 1,000mRL and 900mRL over an initial strike length of 600m, with 60m down-dip intercepts on 50m spaced sections. Drilling comprised a total of 8,805m. Results to date from the infill drilling program were generally consistent with those previously encountered in both thickness and grade.

Drilling was also carried out to assess the extension at depth of previously untested potentially economic mineralisation in the southern half of CMA. Phase 1 of this program drilled the target area over 100m along strike and 120m downdip. Drilling comprised a total of 2,718m.

At Yaouré Pit, drilling targeted the conversion of Inferred Mineral Resources to the Indicated category within the US\$1,600/oz pit optimisation shell. A total of 12,684m were drilled. Drilling continues and is expected to be completed within the coming quarter.

Assay results from the “CMA Deeps” program received during the quarter indicate that the deep intrusion identified in the 2020 3D seismic is weakly mineralised with grades of up to 1 gram per tonne gold. Further structural interpretation of the data was completed, and additional, potentially mineralised targets defined.

On the Yaouré West Exploration Permit, multi-elements assay results from the auger geochemical drilling were received and assessment of the results is underway. The auger drill program is designed to map geology and define potential targets through the delineation of alteration patterns using a combination of multi-element, XRF and mineral spectroradiometry (ASD) analyses.

Evaluation of high priority “regional targets” on the Yaouré West exploration permit will commence in the June 2023 quarter.

Sissingué and Mahale Exploration Permit

Desktop reviews were carried out with soil geochemistry and ground magnetics grids proposed for Sissingué and Mahalé. Work is expected to be completed during the June 2023 quarter.

GHANA

Exploration activities in the quarter focused on the recently acquired Exploration Permits located within trucking distance of the Edikan processing facility, adjacent to the existing mining lease. **Refer to Appendix 1, Figure 1.3.**

DML Agyakusu PL

During the quarter, activities included mapping, geochemical sampling and auger drilling. The first-pass auger drill program designed to evaluate high priority gold-in-soil anomalies defined along the Nkosuo structure south of Nkosuo gold deposit resumed. To the end of March 2023, a total of 314 holes had been completed for an aggregate

of 2,158m of drilling. Work has identified a number of high priority targets that will be the focus of exploration activities in the coming quarter.

Domenase PL

Activities included reconnaissance mapping, soil and rock chip sampling, RC and diamond drilling. Drilling programs were designed to provide a preliminary assessment of three mineralized intrusive bodies located within deformation corridors. At Besease a total of six holes were drilled for an aggregate of 574m; at Dompouse a total of 9 holes were drilled for an aggregate of 611m and at Treposo a total of eight holes were drilled for an aggregate of 825m. Results are considered encouraging and further follow-up drilling will be undertaken during the coming quarter.

Nsuaem PL

Work focused on a mineralised intrusive located within a deformation corridor. A number of targets have been identified; these will be drilled tested during the coming quarter.

EXPLORATION EXPENDITURE

Expenditure on Business Growth (not including construction and development of the Meyas Sand Gold Project) up to 31 March 2023 is summarised in **Table 12** below.

Table 12: Group Business Growth Expenditure March 2023 Quarter

REGION	UNITS	SEPTEMBER 2022 QUARTER	DECEMBER 2022 QUARTER	MARCH 2023 QUARTER	FY 2023 TO DATE
Sudan	US\$ million		0.9	2.4	3.3
Côte d'Ivoire					
Sissingué	US\$ million	0.4	0.2	0.1	0.8
Yaouré	US\$ million	3.1	5.5	6.5	15.0
Sub-total	US\$ million	3.5	5.7	6.6	15.8
Ghana	US\$ million	1.6	1.1	3.1	5.8
Total	US\$ million	5.1	7.7	12.2	24.9

GROUP FINANCIAL POSITION

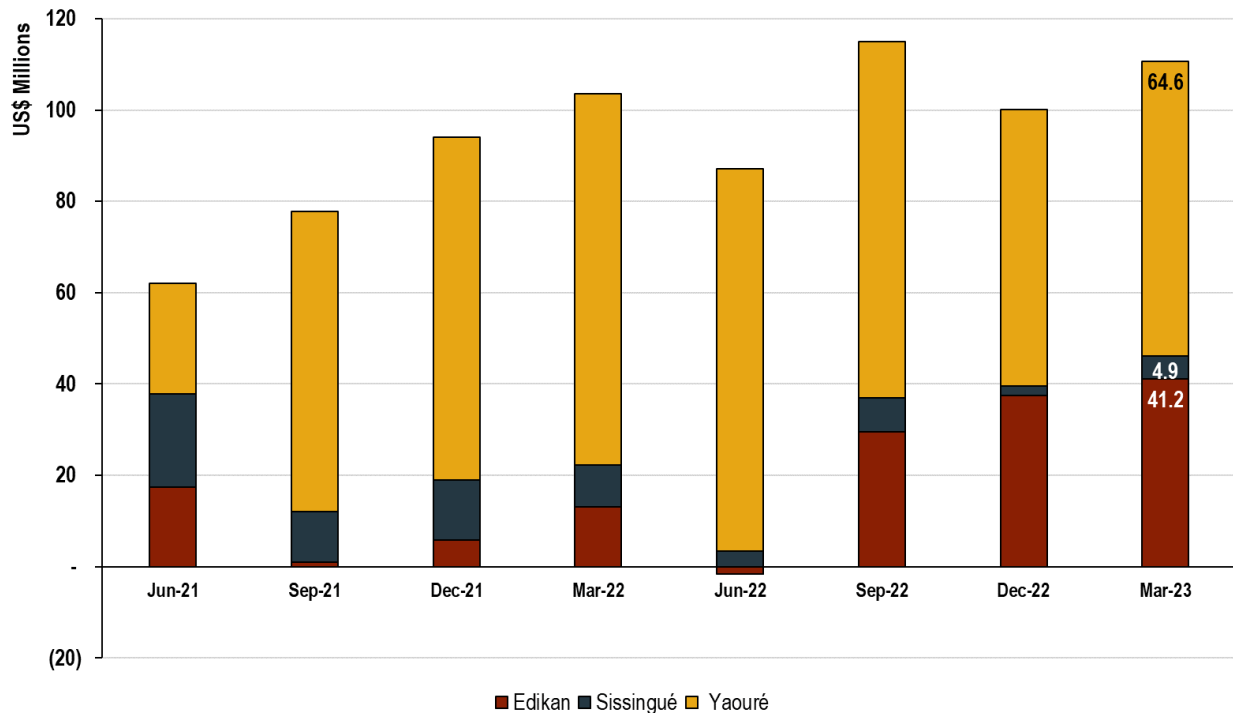
CASHFLOW AND BALANCE SHEET (UNAUDITED)

Perseus achieved another strong quarter of cash generation, with a US\$66 million increase in its overall net cash position (cash plus bullion less interest-bearing debt), compared to the prior quarter.

Based on a spot gold price of US\$1,980 per ounce and a A\$:US\$ exchange rate of 0.669937 at 31 March 2023, the total value of cash and bullion on hand at the end of the quarter was US\$471 million (A\$703 million), including cash of US\$429 million (A\$640 million) and 21,195oz of bullion on hand, valued at US\$42 million (A\$63 million).

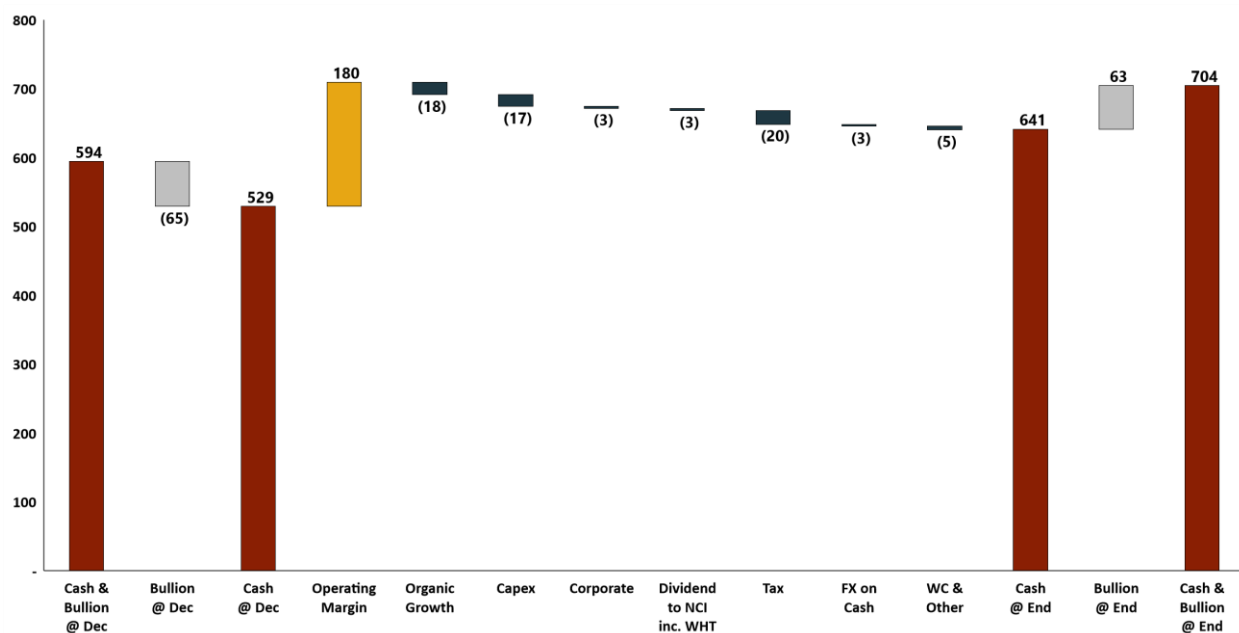
In addition to this, the business upsized the limit of its revolving corporate credit facility to US\$300 million during the quarter, providing additional capacity to fund Perseus' growth strategy and pay dividends to its shareholders.

The graph below (**Figure 1**) shows the notional operating cash flows from the three mines, the largest single driver of cash movement, and compares this to historical data derived over the past two years.

Figure 1: Notional Operating Cashflow

Note:

“Notional Operating Cash Flow” is obtained by multiplying the average sales price less AISC (the “notional margin”) by the ounces of gold produced.

The overall movement in cash and bullion during the quarter is shown below in **Figure 2**. Aside from the operating margin (A\$180.4 million), other relevant movements related to organic growth expenditure (A\$17.9 million), capital expenditure (A\$16.7 million), administrative costs (A\$3.0 million), dividends paid to non-controlling interests (A\$3.0 million), tax payments (A\$19.6 million) and working capital movements (A\$5.1 million).

Figure 2: Quarterly Cash and Bullion Movements

Note:

“Operating Margin” is obtained by taking from the gold sales revenue the actual cash costs incurred for the quarter (excluding Sustaining Capital).

GOLD PRICE HEDGING

At the end of the quarter, Perseus held gold forward sales contracts for 294,000 ounces of gold at a weighted average sales price of US\$1,982 per ounce. These price hedges are designated for delivery progressively over the period up to 31 December 2024. Perseus also held spot deferred sales contracts for a further 54,100 ounces of gold at a weighted average sales price of US\$1,896 per ounce. Combining both sets of sales contracts, Perseus's total hedged position at the end of the quarter was 348,100 ounces at a weighted average sales price of US\$1,968 per ounce.

Perseus's hedge position has increased by 3,000 ounces since the end of the December 2022 quarter. As a result of Perseus' policy of replacing lower priced hedges with higher priced hedge contracts when possible, the weighted average sales price of the hedge book increased by US\$62 per ounce or 3.25% during the quarter.

Hedging contracts currently provide downside price protection to approximately 24% of Perseus's currently forecast gold production for the next three years, leaving 76% of forecast production potentially exposed to movements (both up and down) in the gold price.

JUNE 2023 QUARTER EVENTS & ANNOUNCEMENTS

- 19 April – December 2022 Quarter Report & Webinar
- 4 May 2023 – Macquarie Australia Conference
- May 2023 – Yaouré Gold Mine – Official Opening

This market announcement was authorised for release by the Board of Perseus Mining Limited.

COMPETENT PERSON STATEMENT

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

Edikan

The information in this report that relates to the Esuajah South Underground Mineral Resource and Ore Reserve was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 24 August 2021. The information in this report that relates to Esuajah North Mineral Resources estimate was first reported by the Company in a market announcement "Perseus Updates Resources & Reserves" released on 28 August 2018. The information in this report that relates to AF Gap Mineral Resources and Ore Reserve estimate was first reported by the Company in a market announcement "Perseus Updates Mineral Resources & Ore Reserves" released on 25 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Fetish deposit and the Heap Leach was first reported by the Company in a market announcement "Perseus Updates Edikan Mineral Resource & Ore Reserves" released on 19 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Nkosuo deposit was first reported by the Company in a market announcement "Perseus Increases Edikan's Inventories of Mineral Resource & Ore Reserves" released on 19 July 2022. An update for mining depletion at Edikan as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. The Company confirms that it is not aware of any new information or data that materially affect the information on those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Edikan Gold Mine, Ghana" dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagoé

The information in this report that relates to Mineral Resources and Ore Reserve estimates for Sissingué was reported by the Company in a market announcement "Perseus Mining Updates Life of Mine Plan for Sissingué Gold Mine & Satellite Deposits" released on 28 March 2022. An update for mining depletion at Sissingué as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Fimbiasso deposits was reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 26 August 2020. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Bagoé deposits was reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 28 March 2022 continue to apply.

Yaouré

The information in this report that relates to the Open Pit and Underground Mineral Resources and the Underground Ore Reserve at CMA was first reported by the Company in a market announcement "Perseus Mining announces maiden Underground Ore Reserve at Yaouré" released on 30 August 2022. The information in this report that relates to the other Mineral Resources & Ore Reserves (including the Heap Leach) for the Yaouré Deposit was reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 24 August 2021. An update for mining depletion at Yaouré as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2017 continue to apply.

CAUTION REGARDING FORWARD LOOKING INFORMATION:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

ASX/TSX CODE: PRU

CAPITAL STRUCTURE:

Ordinary shares: 1,367,879,570
Performance rights: 12,124,393

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APPENDIX 1 – MAPS AND DIAGRAMS

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

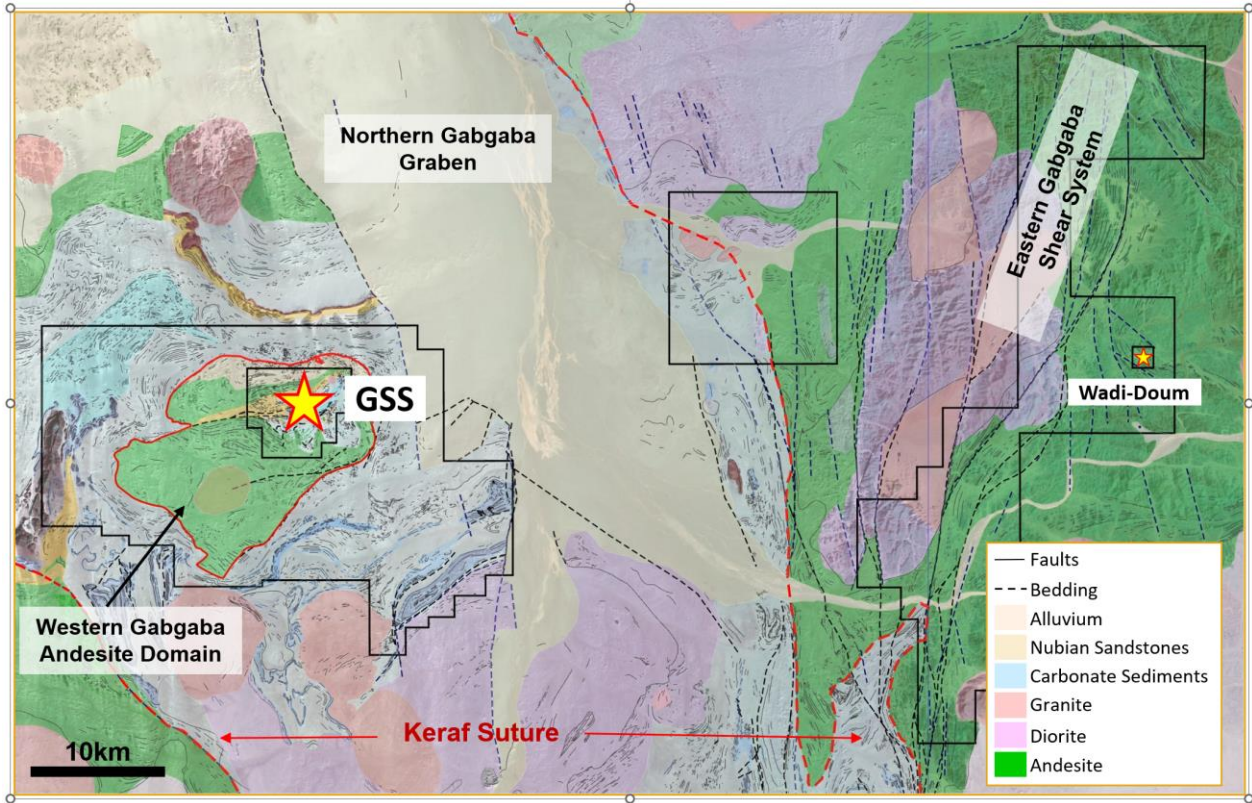


Figure 1.2: Yaouré Gold Project – Infrastructure, Simplified Geology, Permits and Prospects

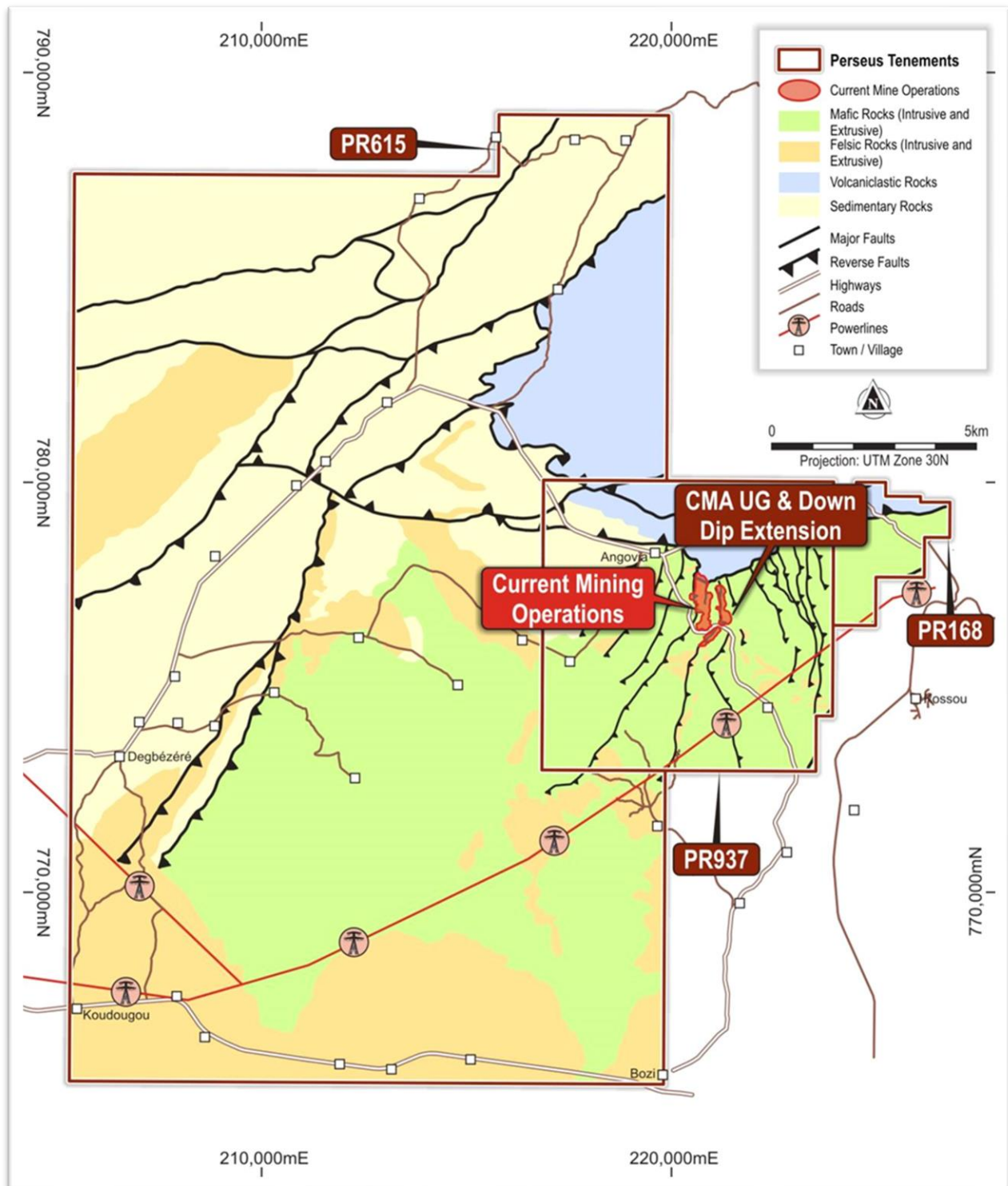


Figure 1.3: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects

