



Perseus  
MINING

# DECEMBER 2024 QUARTER REPORT WEBINAR

29 JANUARY 2025

ASX/TSX: PRU

# CAUTIONARY STATEMENTS

**COMPETENT PERSON STATEMENT:**

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

**Edikan**

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Edikan was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Edikan Gold Mine, Ghana” dated 7 April 2022 continue to apply.

**Sissingué, Fimbiasso and Bagoé**

The information in this release that relates to the Mineral Resources and Ore Reserve at the Sissingué complex was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Sissingué Gold Project, Côte d’Ivoire” dated 29 May 2015 continue to apply.

**Yaouré**

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Yaouré was updated by the Company in a market announcement “Perseus Mining announces Open Pit and Underground Ore Reserve update at Yaouré” released on 21 August 2024. 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 19 December 2023 continue to apply.

**Nyanzaga Gold Project**

**ASX Listing Rules disclosure**

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

**Canadian National Instrument NI43-101 disclosure**

The information in this release relating to the Nyanzaga Gold Project is extracted from the OreCorp ASX announcements dated 12 September 2017 titled “MRE Update for the Nyanzaga Project Increasing Category and Grade”, 5 May 2022 titled “DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania”, and 22 August 2022 titled “Nyanzaga DFS Delivers Robust Results” available on [www.perseusmining.com](http://www.perseusmining.com). A Qualified Person has not done sufficient work to classify the Historical Estimates as current. As such, any Mineral Resource and Mineral Reserve estimates included in this section are Historical Estimates as defined in Canadian National Instrument 43-101 and are not reported as current Perseus estimates. The OreCorp Feasibility Study includes key assumptions for commodity prices, gold mining and processing costs, and there have been no material changes in assumptions. The OreCorp Feasibility Study in its current form is considered to be a comprehensive compilation of all available data applicable to the estimation of Mineral Resources and Mineral Reserves. Reference is made to Perseus’s news release dated 31 May 2024 titled “Perseus progresses Nyanzaga Gold Project” for further clarifying statements. Perseus confirms the applicability of these statements have not materially changed.

**Meyas Sand Gold Project**

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

**CAUTION REGARDING FORWARD LOOKING INFORMATION:**

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





# OVERVIEW OF OPERATING & FINANCIAL RESULTS

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# PERSEUS CONTINUES MARKET LEADING PERFORMANCE IN DECEMBER 2024 QUARTER



GOLD PRODUCED

**132,419 oz**

Up 9%<sup>(1)</sup>



ALL-IN SITE COST

**US\$1,127/oz**

Down US\$74/oz<sup>(1)</sup>



AVG GOLD SALE PRICE

**US\$2,430/oz**

Up US\$181/oz<sup>(1)</sup>



CASH MARGIN <sup>(2)</sup>

**US\$1,303/oz**

Up 24%<sup>(1)</sup>



NOTIONAL CASHFLOW<sup>(2)</sup>

**US\$173M**

Up US\$46M<sup>(1)</sup>



NET CASH & BULLION

**US\$704M<sup>(3)</sup>**

Up US\$61M (9%)<sup>(1)</sup>

(1) Compared to September 2024 Quarter.

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

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

# RESULTING IN VERY STRONG PERFORMANCE FOR BOTH DEC 24 HY AND CY24



GOLD PRODUCED

**253,709 oz - Dec24 HY**

**502,109 oz - CY24**

Upper half of  
guided production  
ranges



ALL-IN SITE COST

**US\$1,162/oz – Dec 24 HY**

**US\$1,147 - CY24**

Below cost  
guidance ranges



AVG GOLD SALE PRICE

**US\$2,350/oz - Dec 24 HY**

**US\$2,209/oz - CY24**

Up US\$296/oz on CY23



NOTIONAL  
CASHFLOW<sup>(1)</sup>

**US\$300M – Dec 24 HY**

**US\$536M - CY24**

Up 8.9% from CY23



NET CASH & BULLION

**US\$704M<sup>(2)</sup> at  
31 Dec 24**

Up US\$62M in CY24

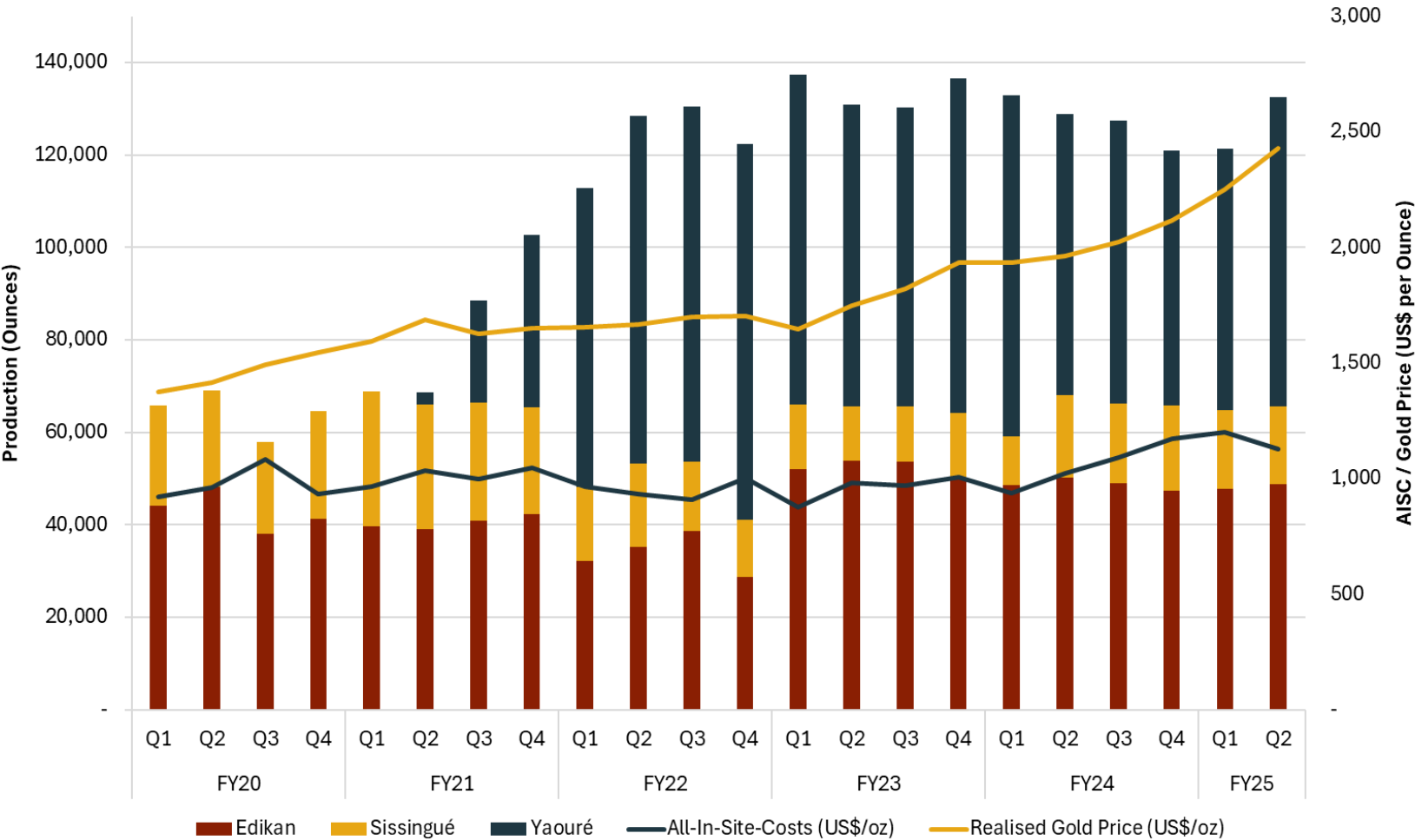
**Perseus firmly on track to fund growth & continue capital returns to shareholders**

(1) Notional Cashflow equals Cash Margin multiplied by Gold Produced.

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



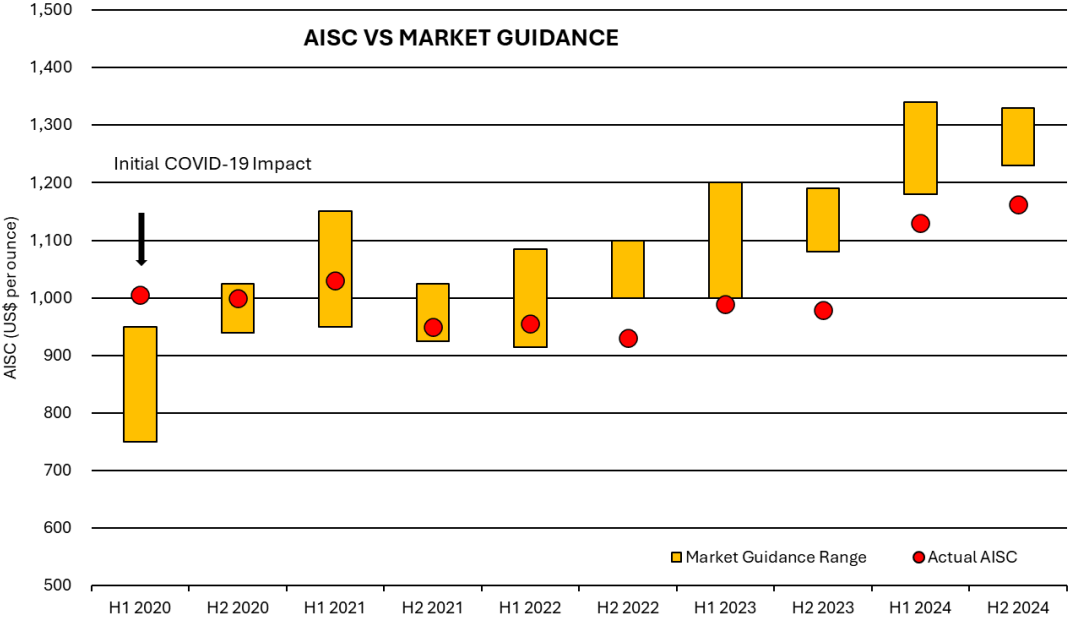
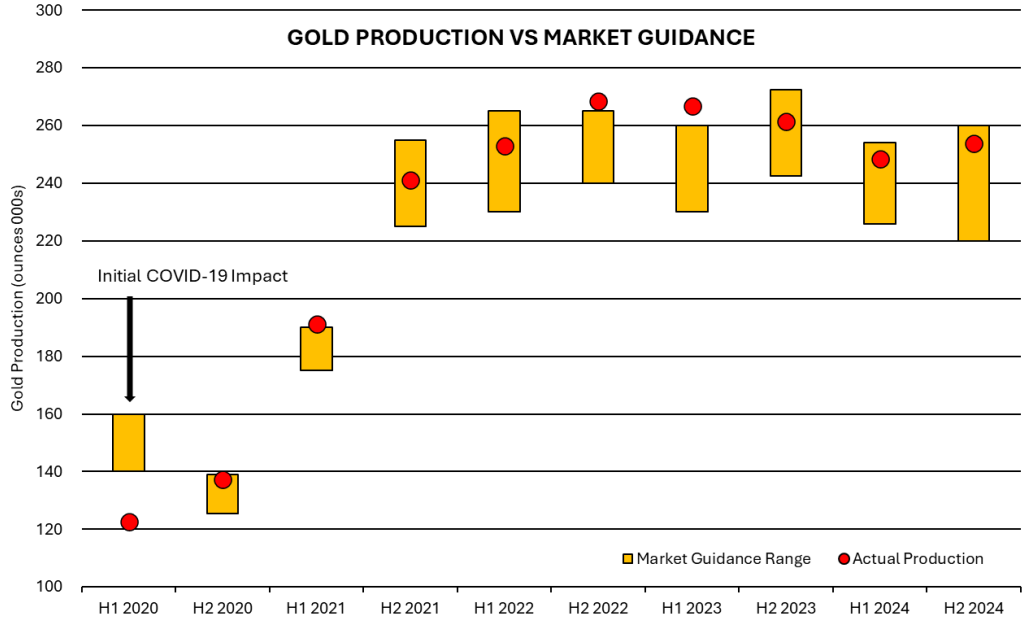
# STRONG GOLD PRODUCTION AT IMPROVING CASH MARGINS



- All 3 mines performing consistently well following temporary setbacks early in H1 FY25.
- Steadily **expanding cash margin** due to elevated gold prices and falling unit costs, increases Perseus’s **cash and bullion balance to US\$704M**
- Strong operating performance has **continued in Q3 FY25 to date**

# CONTINUE TO SUCCESSFULLY EXECUTE OUR BUSINESS PLANS

Continue to consistently deliver production & costs in line with market expectations



# YAOURÉ

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- **66,700 ounces of gold** produced, ~ 50% of Perseus's total production, 18% higher than September '24 quarter. Result based on sound metrics of runtime (95%), head grade (2.16g/t), recovery (93.9%).
- Production cost of US\$843 per ounce and **AISC of US\$1,037 per ounce** down on prior quarter by \$189/oz (15%).
- As predicted in the September'24 quarter Report, total material mined has decreased due to significantly reduced waste movements giving rise to a corresponding decrease in Yaouré's total mining costs.
- Gold **sales of 69,036 ounces** at a weighted average **price of US\$2,395 per ounce**.
- Notional **cash margin of US\$1,358** per ounce, generating notional **cashflow of US\$91 million** for the quarter.
- **Reconciliation** between the Block model and the mill for the last three months is 30% positive on tonnes, 21% negative on grade for **2% positive on contained ounces**. Grade reconciliation is outside the industry accepted range and is being investigated to understand and resolve the variances.
- Operations readiness preparations underway on site for the commencement of underground operations at CMA later in the year.



# EDIKAN

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- **48,868 ounces of gold** produced, ~ 37% of Perseus's total production, 2% higher than September'24 quarter. Result based on sound metrics of runtime (96%), head grade (1.01g/t), recovery (90.5%).
- Production cost of US\$820 per ounce (up 1% on September'24 quarter) and **AISC of US\$1,023 per ounce**, up 0.2% on the September '24 quarter.
- **Sales of 50,687 ounces** at a weighted average **price of US\$2,509 per ounce**.
- Notional **cash margin of US\$1,486 per ounce** generating notional **cash flow of US\$73 million** for the quarter.
- Reconciliation between the Block model and the mill for the last three months is 10% negative on tonnes, 5% positive on grade for **4% negative on contained ounces**, which is within accepted limits.
- Mining operations have commenced at the Nkosuo pit and will be fully ramped up in H2 FY25 as the AG and Fetish pits become depleted.
- Investigations are underway for additional opportunities to extend the Edikan mine life beyond current projections, through cutbacks of depleted open pits and underground opportunities.

# SISSINGUÉ

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- **16,851 ounces of gold** produced, ~ 13% of Perseus's total production, 1% decrease over the September'24 quarter, based on sound metrics of runtime (94%), head grade (1.54g/t), and recovery (88.6%)
- Production cost of US\$1,509 per ounce and **AISC of US\$1,782 per ounce**, 10% up on the September'24 quarter.
- **Sales of 16,900 ounces** at a weighted average **price of US\$2,340 per ounce**.
- Notional **cash margin of US\$559 per ounce** generating notional **cash flow of US\$9 million** for the quarter.
- **Reconciliation** between the Block model and the mill for the last three months is 37% positive on tonnes, 2% negative on grade for **34% positive on contained ounces**.
- Planning continues to advance for the construction of facilities on the Bagoé site satellite deposit, later in FY'25.

# GUIDED PRODUCTION AND COST OUTLOOK

| PARAMETER                  | UNITS         | DECEMBER 2024 HALF<br>YEAR (ACTUAL) | JUNE 2025 HALF<br>YEAR FORECAST | 2025 FINANCIAL<br>YEAR FORECAST |
|----------------------------|---------------|-------------------------------------|---------------------------------|---------------------------------|
| <b>Yaouré Gold Mine</b>    |               |                                     |                                 |                                 |
| Production                 | Ounces        | 123,158                             | 120,000 to 135,000              | 243,158 to 258,158              |
| All-in Site Cost           | USD per ounce | 1,124                               | \$1,215 to \$1,315              | \$1,160 to \$1,210              |
| <b>Edikan Gold Mine</b>    |               |                                     |                                 |                                 |
| Production                 | Ounces        | 96,634                              | 75,000 to 85,000                | 172,634 to 182,634              |
| All-in Site Cost           | USD per ounce | 1,022                               | \$1,325 to \$1,425              | \$1,150 to \$1,190              |
| <b>Sissingué Gold Mine</b> |               |                                     |                                 |                                 |
| Production                 | Ounces        | 33,917                              | 20,000 to 30,000                | 53,917 to 63,917                |
| All-in Site Cost           | USD per ounce | 1,701                               | \$2,100 to \$2,200              | \$1,880 to \$1,900              |
| <b>PERSEUS GROUP</b>       |               |                                     |                                 |                                 |
| Production                 | Ounces        | 253,709                             | 215,000 to 250,000              | 469,709 to 504,709              |
| All-in Site Cost           | USD per ounce | 1,162                               | \$1,360 to \$1,435              | \$1,250 to \$1,280              |

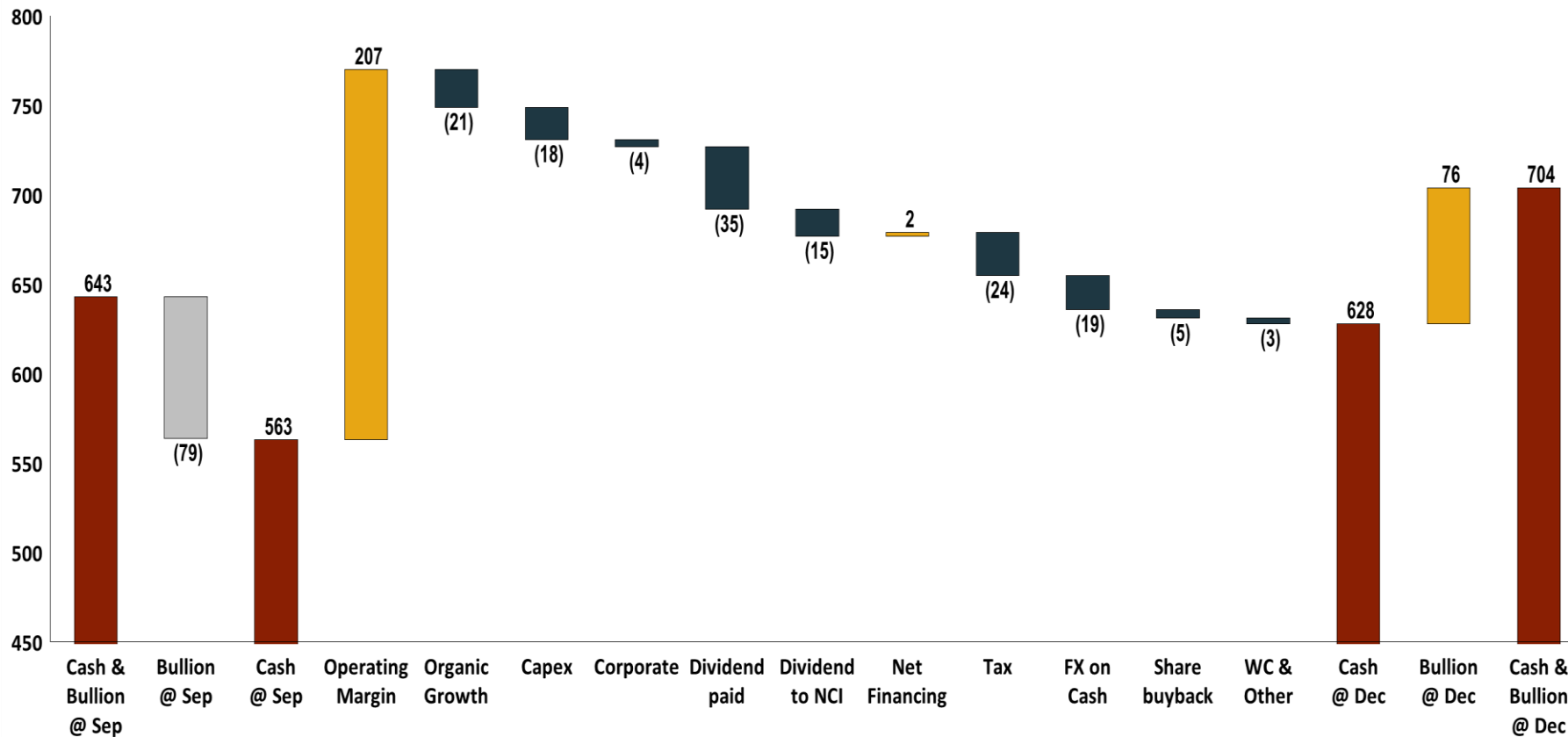


# FINANCIAL POSITION

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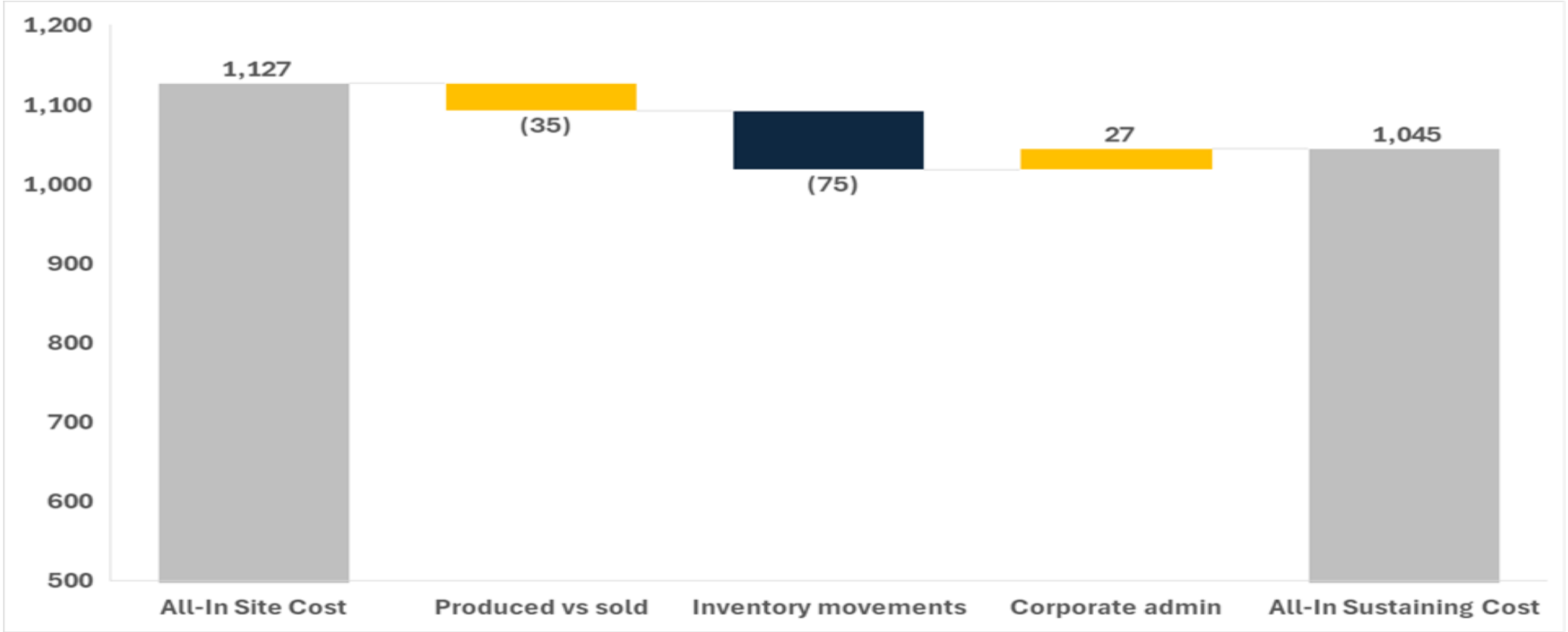
# CASHFLOW AND BALANCE SHEET



- Cash (\$628 million) and bullion (\$76 million) at 31 December totaling **US\$704 million**
- **Zero debt**, with US\$300 million undrawn credit line
- **US\$61 million net increase** in cash and bullion
- Includes:
  - Operating margin US\$207M
  - Tax payments US\$24M
  - NCI Payment US\$15M
- Operating CF contributed by Yaouré (61%), Edikan (34%), Sissingué (5%)

Note: Future cashflows underpinned by hedge book covering 298,100 ounces or ~24% of projected gold production over the next 2 years at an average price of US\$2,359 per ounce (an increase of US\$82 per ounce quarter-on-quarter).

# RECONCILIATION OF “ALL-IN SITE COST” TO “ALL-IN SUSTAINING COST” (US\$/OUNCE)



Note: Included in both the All-In-Site-Cost and All-In-Sustaining-Cost in Q2 FY25 is US\$4.1 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



# ORGANIC GROWTH

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# CMA UNDERGROUND MINE DEVELOPMENT PROJECT

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- A Final Investment Decision to develop the CMA Underground mine at the site of the Yaouré Gold Mine in Cote d'Ivoire, has been taken<sup>1</sup>.
- The Australian specialist underground mining contractor Byrnecut has been appointed as the primary mining contractor for the project.
- Byrnecut is expected to mobilise on site at Yaouré by April of 2025.
- Onsite operational readiness preparations are advanced to ensure a smooth integration with the existing Yaoure open-pit operation including establishment of surface infrastructure, to support the UG operations.
- Open pit mining in the CMA pit has exposed the planned underground access locations, these areas are being prepared to make the initial excavation in Q1 FY26 with first production targeted for Q1 FY'27.

1. Please refer to ASX Release "*Perseus Mining Announces Final Investment Decision for Yaouré's CMA Underground Project*", dated 28 January 2025



# NYANZAGA MINE DEVELOPMENT PROJECT

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- Negotiations with the Government of Tanzania to clarify / modify specific clauses within the Framework Agreement are very advanced but not complete.
- Finalisation of fiscal terms is a critical pre-requisite for taking a FID to advance to the stage of full development of the Nyanzaga Gold Mine
- In anticipation of a FID in H2 FY25, encouraging progress both on and off-site on concurrent work streams is being made including:
  - Implementation of the Resettlement Action Plan (RAP),
  - Early-Works and construction capability preparations, including construction of camp and other key facilities
  - Additional Feasibility studies and infill drilling of the Nyanzaga mineralisation,
  - Front-End Engineering and Design (FEED).
- Delay in finalising fiscal terms, has impacted the finalisation of the Nyanzaga DFS, and Feed Study, but at this stage, the schedule for producing first gold from Nyanzaga in early 2027 has not been impacted.

# EXPLORATION & STUDIES – FOCUS ON MINE LIFE EXTENSIONS

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## COTE D'IVOIRE – Yaouré, Sissingué and Fimbiasso Exploitation Permits

- Exploration activities on the Yaouré exploitation permit focused on drilling at Yaouré Pit, at Zain 1, at Z2 and at STEREX, a combined exploration and sterilisation drilling program.
- At Sissingue, Airport West was drill tested to assess extensions of the mineralized trend to the North and to the South.
- Drilling at Neguepié on the Mahalé concession and Fimbiasso Central concession near Sissingue with encouraging assay results at both prospects. Follow-up drilling envisaged during the coming quarter

## GHANA – Edikan Mining Lease and adjoining Exploration Permits

- Exploration activities included drilling to assess the underground gold potential underneath the Edikan mined out pits
- A consultant geologist has been engaged to conduct a review of all available exploration data and to develop and rank targets for testing – results from this review are expected in the coming quarter.

# EXPLORATION & STUDIES

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## MEYAS SANDS GOLD PROJECT - SUDAN

- Activities at the MSGP site were limited to exploration works, pending a change in the geo-political situation in country. Works included:
  - Exploration activities at MSGP focused on processing, dispatching and interpreting of samples from the recently completed RC drilling program. Planning of follow-up drilling that will focus on Kandagawi and Drill Camp, is in progress.
  - Channel sampling across three priority targets, Drill Camp, Drill Camp West and Area 18 was undertaken.
  - Regional geological mapping progressed with activities covering the eastern section of the Drill Camp target and parts of the Drill Camp West target. This work is planned to continue into the next quarter.
- On the 29 September 2024, the Honourable Minister for Mines of Sudan approved the 100% renewal of the GSS Concession Block 14 for further 4 years. The concession covers an area of 1010.8km<sup>2</sup>.

# EXPLORATION & STUDIES

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## TANZANIA

- Drilling at Nyanzaga continued with eight rigs operating aimed at supplementing and filling gaps of work done by previous owners and to provide information on which to base the large-scale open pit mine design being planned by Perseus. Specifically:
  - Resource definition, geotechnical and metallurgical drilling is ongoing with a total of 17,906 meters of combined reverse circulation (RC) and diamond (DD) drilling being completed.
  - 97% of the budgeted 26,250m Stage 1 Tusker Hill Infill Resource Development Program was completed to infill existing drilling, completed predominantly at a spacing of 40m × 40m, to a nominal drill pattern of 20m × 40m.
- Preliminary, incomplete, results of this work were released to the market as “Confidence Boosting Infill Drilling at Nyanzaga Project” on the 5th December 2024<sup>1</sup>.

1. Please refer to ASX Release “*Confidence Boosting Infill Drilling at Nyanzaga Project*”, dated 5 December 2024



## OUR CORPORATE MISSION

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

## SUSTAINABILITY PERFORMANCE



# SUSTAINABILITY



## SAFETY

- **Safety performance across the Group remained stable this quarter**, with the Group 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) at **0.66** for Q2 FY25. There were no recordable injuries in Q2 FY25 across the Group.
- Group 12-month rolling average **Lost Time Injury Frequency Rate** (LTIFR) across the Group remained stable at **0.15** for the December quarter.



## COMMUNITY

- **Total economic contribution** to host countries Ghana, Côte d'Ivoire, Tanzania and Sudan for the quarter was **~US\$175 million** (approximately 53% of revenue). This represents 84% of procurement on PO value basis paid to local suppliers (down slightly from 87% in the September quarter) and includes ~US\$0.95 million in social investments.
- **Local and national employment** remain stable at **96%** and the proportion of **female employees also remained stable at 14%**.
- **Zero significant community events** (Category 3 or above) reported during the December quarter.



## ENVIRONMENT

- Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced decreased to approximately 0.56 tCO<sub>2</sub>-e/oz for Q2 FY25. This is attributable to the stability of grid power supply in Côte d'Ivoire.
- **Zero significant environmental or tailings dam integrity issues (Consequence 3)** reported during the period.



# THANK YOU – ANY QUESTIONS?

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*This presentation was authorised for release by Perseus Managing  
Director and CEO, Jeff Quartermaine*

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