JUNE 2023 QUARTER REPORT

26 JULY 2023

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 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.

OVERVIEW OF OPERATING & FINANCIAL RESULTS

PERSEUS IMPROVES KEY OPERATING METRICS IN JUNE 2023 QUARTER

Gold production

136,634 oz

AISC

US$1,007/oz

Average gold sale price

US$1,933/oz

Cash margin

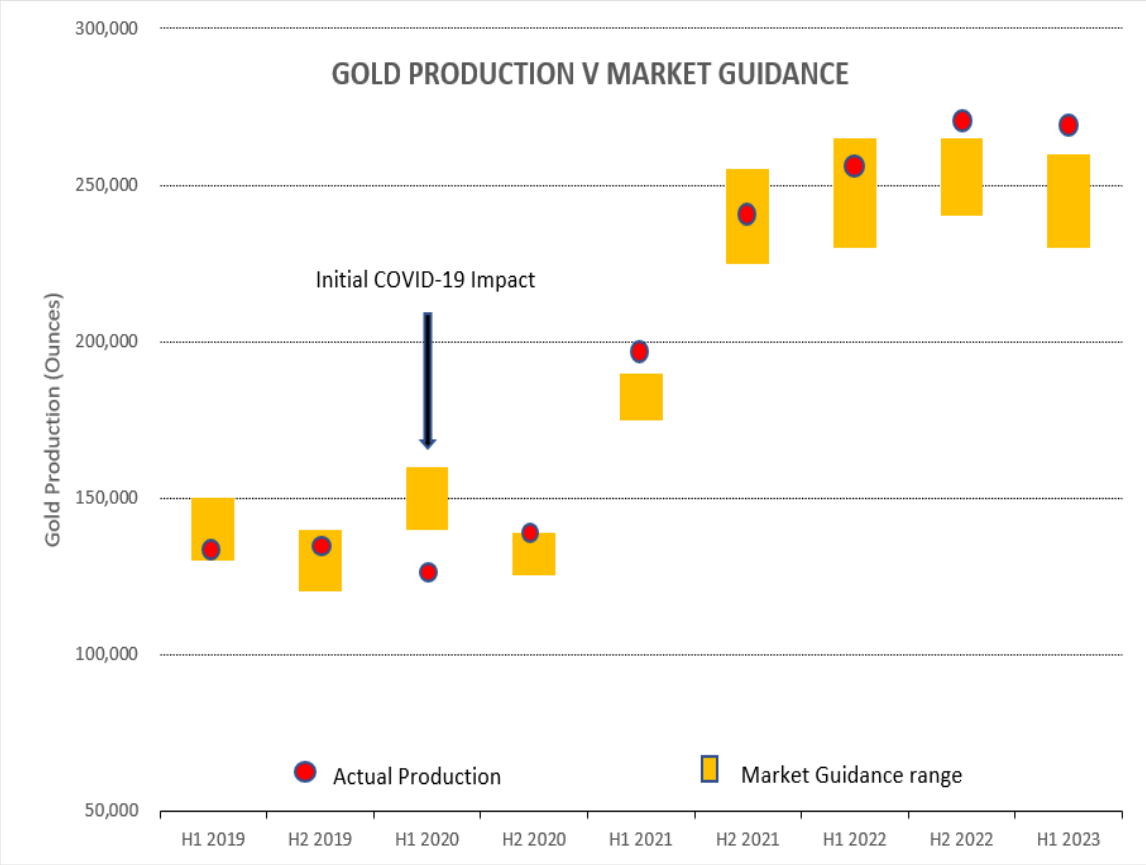
US$926/oz

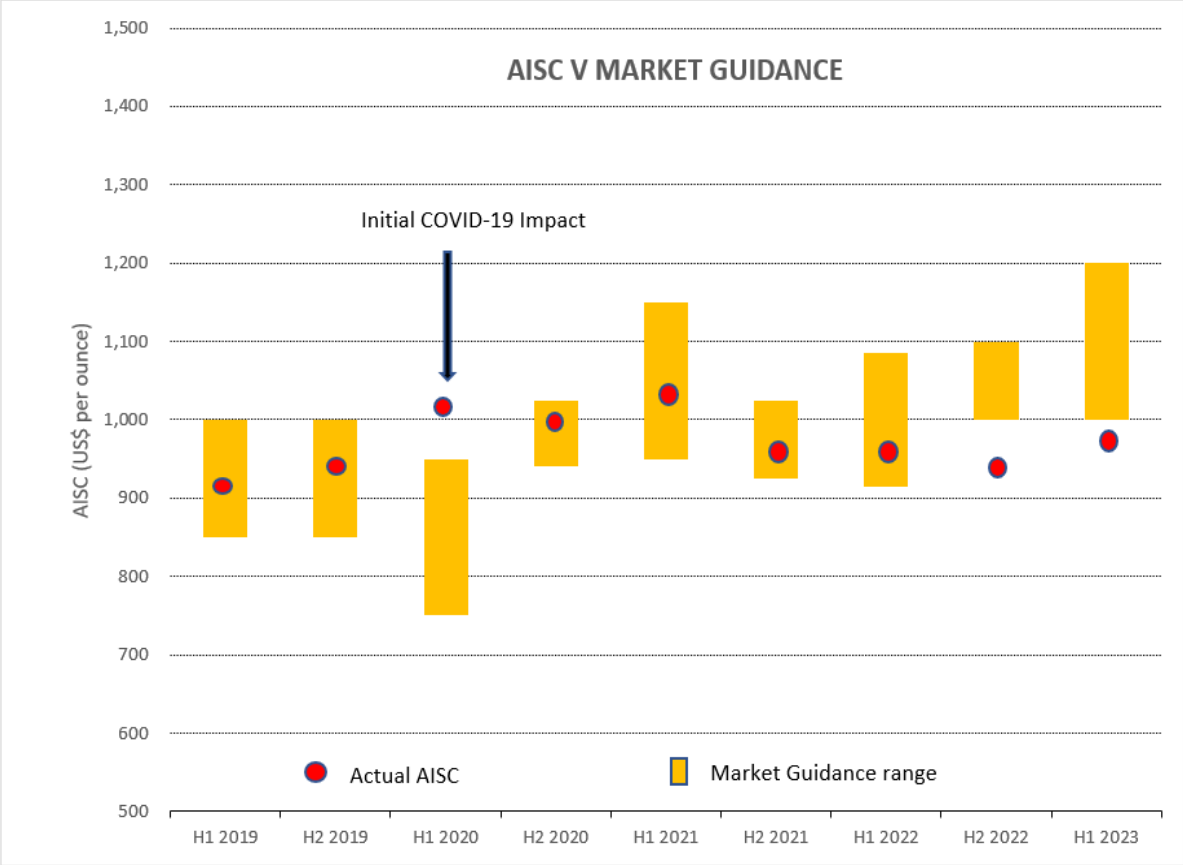
Notional Cashflow from operations of **US$127 million** for the quarter

Strong operating performance is continuing in the September 2023 Quarter

PERSEUS CONTINUES TO SUCCESSFULLY EXECUTE ITS BUSINESS PLANS

Consistently delivers production & costs in line or exceeding with market expectations





PERSEUS HAS OUTPERFORMED BOTH PRODUCTION AND COST GUIDANCE

PARAMETER	UNITS	JUNE 2023 HALF YEAR		2023 FINANCIAL YEAR	
		Guidance	Actual	*Guidance*	Actual
Yaouré Gold Mine					
Production	Ounces	*117,500 to 130,000*	**137,120**	*254,300 to 266,800*	**273,941**
All-in Site Cost	USD per ounce	*900 to 1,000*	**786**	*850 to 900*	**755**
Sissingué Gold Mine					
Production	Ounces	*25,000 to 30,000*	**25,838**	*50,600 to 55,600*	**51,411**
All-in Site Cost	USD per ounce	*1,750 to 1,850*	**1,647**	*1,625 to 1,675*	**1,569**
Edikan Gold Mine					
Production	Ounces	*87,500 to 100,000*	**108,952**	*193,500 to 206,000*	**209,929**
All-in Site Cost	USD per ounce	*1,100 to 1,200*	**1,094**	*1,075 to 1,125*	**1,076**
PERSEUS GROUP					
Production	Ounces	*230,000 to 260,000*	**266,909**	*498,370 to 528,370*	**535,281**
All-in Site Cost	USD per ounce	*1,000 to 1,200*	**989**	*1,000 to 1,100*	**959**

GUIDED PRODUCTION AND COST OUTLOOK REMAINS STRONG

PARAMETER	UNITS	JUNE 2023 HALF YEAR (ACTUAL)	DECEMBER 2023 HALF YEAR (FORECAST)	2023 CALENDAR YEAR (FORECAST)
Yaouré Gold Mine				
Production	Ounces	137,120	125,000 to 140,000	262,100 to 277,120
All-in Site Cost	USD per ounce	786	850 to 950	818 to 864
Sissingué Gold Mine				
Production	Ounces	25,838	27,500 to 32,500	53,338 to 58,338
All-in Site Cost	USD per ounce	1,647	1,700 to 1,900	1,677 to 1,777
Edikan Gold Mine				
Production	Ounces	103,952	90,000 to 100,000	193,952 to 203,952
All-in Site Cost	USD per ounce	1,094	1,200 to 1,300	1,146 to 1,190
PERSEUS GROUP				
Production	Ounces	266,909	**242,500 to 272,500**	**509,409 to 539,500**
All-in Site Cost	USD per ounce	989	**1,080 to 1,190**	**1,035 to 1,085**

TRANSLATES INTO STRONG AND IMPROVING FINANCIAL METRICS

AVG GOLD SALE PRICE

US$1,933/oz

Up $112/oz or 6%(1)

CASH MARGIN

US$926/oz

Up 9%(1)

NOTIONAL CASHFLOW(2)

US$127M

Up 14%(1)

NET CASH & BULLION

US$522M

Up $51M or 11%(1)

CORPORATE DEBT FACILITY UPSIZED TO

US$300M

Up from $150M

Perseus firmly on track to fund growth & continue capital returns to shareholders[3]

(1) Compared to March 2023 Quarter
(2) Net cash inflows from operating activities
(3) Price hedging contracts provide downside price protection to approximately 24% of Perseus's currently forecast gold production for the next three years. **355,000 ounces at a weighted average sales price of US$2,008 per ounce**.

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**. Total Recordable Injury Frequency Rates (TRIFR) decreased slightly from 1.29 last quarter to 1.20 at the end of June 2023 which is higher than the FY23 threshold of 1.10 and target of 0.8. There were two recordable injuries for the June quarter across the Group.
- Lost Time Injury Frequency (LTIFR) across the Group remained stable at 0.26 for the June quarter from 0.25 in March.
- Safety remains a key priority for the Company, with emphasis placed on further roll-out of our SHED program and behaviour-based initiatives.

COMMUNITY

- **Total economic contribution** to host operating countries Ghana and Côte d'Ivoire for the quarter was **~US$158 million** (up US$2m from last quarter and approximately 58% of revenue). This represents 77% of procurement on PO Value basis paid to local suppliers, and ~US$1.3 million in social investment.
- **Local and national employment** decreased slightly to **94**% during quarter. Across the Group, the proportion of female employees declined slightly to 11% for the June 2023 quarter (from 12.4% in the March quarter).
- There were **no significant community events** (Category 3 or above) reported during the June quarter.

ENVIRONMENT

- Total **Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced decreased** to 0.48 tCO2-e/oz for the quarter ended June 2023from 0.53 tCO2-e/oz for the quarter ended March 2023.
- **Zero significant (Consequence 3) environmental or tailings dam integrity issues** occurred during the period.

ORGANIC GROWTH

PROJECT STUDIES

COTE D'IVOIRE – Yaouré

- Drilling and Feasibility Study continued for **CMA Underground Project** at Yaouré. Included Resource interpretation and estimation, geotechnical and metallurgical studies, operational readiness planning, updated cost estimates and underground mining engineering activities.

- Mineral Resource & Ore Reserve estimate due in 2H CY23

- Conversion drilling of Inferred Resource below **Yaouré open pit** completed

- Mineral Resource estimate update due in September 2023 quarter

- Updated LOMP incorporating CMA Underground and expanded Yaouré Open Pit Ore Reserves due in 2H CY23

EXPLORATION

SUDAN

- Undertook infill Resource definition drilling, sterilisation trenching and drilling, hydrogeological, metallurgical, and geotechnical work plus work to understand geological controls, refining and remodelling the Mineral Resource at the **GSS Deposit at the Meyas Sand Gold Project.**
- Infill resource definition drilling involved completion of eight RC pre-collars (716m) and four diamond holes (1,105m). Assay results received to date, are in line with expectations and confirm and support previous grade and widths.
- Sterilisation drilling over the future GSS infrastructure areas, included a total of 11 RC holes for an aggregate of 1,100m. Assay results for sterilisation holes received to date have not returned any significant values.

COTE D'IVOIRE

- Activities focused on resource definition drilling at the Yaouré Pit, just west of the CMA Pit. Completed 59 holes for an aggregate of 9,660m. The program targeted the conversion to the Indicated category of Inferred Mineral Resources within the US$1,600/oz pit optimisation shell.
- Drilled one hole for an aggregate of 723.70m as part of the CMA Deeps program, following the up-dip extensions of the intercepts in YDD0575 which had returned broad mineralised intervals in interpreted seismic reflectors. The gold intercepts were confirmed in the upper portion before the hole deviated and ended in barren volcaniclastics.
- A small Air Core drilling program 94 holes for an aggregate of 6,085m was completed as part of the regional generative exploration program on the Yaouré West permit. No significant gold intercepts were reported in the assay results received to date.
- Desk top review of the Sissingué Exploitation Permit area completed identifying a number of targets adjacent to the existing Sissingué pits. A phased program comprising ~10,000m of RC drilling started early July.

EXPLORATION

GHANA

- **DML Agyakusu PL** - Mapping, geochemical sampling and auger drilling designed to evaluate high priority gold-in-soil anomalies along the Nkosuo structure south of Nkosuo gold deposit. Work has identified a number of high priority targets that will be the focus of exploration activities in the coming quarter.

- **Domenase PL** - Activities continued to focus on testing targets associated with intrusive bodies located within mineralised structural corridors.

    - At Besease (Mega Pit), seven RC/DD holes were drilled for an aggregate of 1,134.30m. The style of mineralisation encountered to date is encouraging and similar to other economic deposits in the area, with gold having strong association with disseminated sulphide and quartz vein density. Further drilling is scheduled for the September quarter.

    - At Dompoase, five RC holes were drilled for an aggregated of 325m. Assay results reported for the south-eastern corner of the prospect was generally weak, however, more drilling will be undertaken in the September quarter to evaluate the north-western extent of the intrusive.

    - At Treposo, a total of six RC holes were drilled for an aggregate of 600m but results were weak with few spotty higher grade intercepts. Reconnaissance mapping, soil and rock chip sampling, RC and diamond drilling to provide preliminary assessment of three mineralized intrusive bodies located within deformation corridors were undertaken with encouraging results. Further follow-up drilling will be undertaken during the coming quarter.

- **Nsuaem PL** – Drilled seven RC/DD holes for an aggregate of 913.10m, targeting an intrusive located within a mineralised structure south of Akyease. Assay results received to date will be followed up by further drilling in the September quarter.

PROJECT DEVELOPMENT

MEYAS SANDS GOLD PROJECT

- Perseus's 70%-owned Meyas Sand Gold Project (MSGP) is located in northern Sudan near the border with Egypt.
- Armed conflict between the Sudanese Armed Forces and a powerful militia, has been reported in capital city, Khartoum, (~1,000km south of MSGP) as well as in Darfur and Kordafan regions.
- Safety of Perseus's staff and contractors is the number one priority in determining the Company's way forward.
- On site activity has been temporarily suspended pending implementation of appropriate security arrangements to protect both staff and infrastructure against unlawful behaviour of any type.
- Once the site has been adequately secured and supply lines are established, exploration activities within the mining lease area will resume and aim at continuing the drill out of the Galat Sufur South (GSS) deposit.
- Given the current state of play in country, a FID has been postponed until peace and stability are achieved and confidence in the country as a viable investment destination is restored.
- To date Perseus has invested ~US$25 million preparing for a possible Final Investment Decision ("FID"), initially scheduled for 2H CY2023.

PROJECT DEVELOPMENT - MEYAS SAND GOLD PROJECT

INORGANIC GROWTH

POTENTIAL MERGERS AND ACQUISITIONS

- In the short to medium term, Perseus's focus remains on ensuring that we maintain, at least, our current gold production levels at in excess of 500,000 ounces of gold per year well into the next decade.

- In the longer term, Perseus remains committed to its strategy of progressively and economically upgrading the size, quality and geographic distribution of our asset portfolio.

- Organic growth activities are expected to play an important role in implementing these strategic plans, however, growth through inorganic means also represents a viable way forward.

- Perseus has significant financial and human capacity to engage in inorganic growth however, opportunities that deliver targeted economic returns and represent a balance risk/return ratio are limited.

- Perseus maintains an active watching brief for opportunities including both pre-development projects or existing production capacity that are located on the African continent.

THANK YOU – ANY QUESTIONS?

This presentation was authorised for release by Perseus Managing Director and Chief Executive Officer, Jeff Quartermaine

ASX/TSX: PRU | WWW.PERSEUSMINING.COM