

Perseus December Quarterly Report

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perth, Jan. 24, 2023 - DECEMBER 2022 QUARTER REPORT

Perseus Mining produces 521,221oz gold at US\$941/oz AISC in 2022

PERTH, Western Australia/ January 24, 2023/[Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX & ASX: PRU) reports on its activities for the three months' period ended December 31, 2022 (the "Quarter").

- Key Operating highlights for Quarterly, Half Year and Calendar Year periods ending December 31, 2022 include:

PERFORMANCE INDICATOR	UNIT	DECEMBER 2022 QUARTER	DECEMBER 2022 HALF YEAR	CALENDAR YEAR
Gold recovered	Ounces	130,911	268,371	521,221
Gold poured	Ounces	130,992	270,545	523,598
Production Cost	US\$/ounce	881	820	827
All-In Site Cost (AISC)	US\$/ounce	983	930	941
Gold sales	Ounces	203,154	261,921	504,862
Average sales price	US\$/ounce	1,748	1,724	1,714
Notional Cashflow	US\$ million	101	213	402

Gold production in the December Half Year and 2022 Calendar Year exceeded respective production guidance ranges of 240,000 to 265,0000 ounces and 492,850 to 517,850 ounces.

AISCs in both the December Half Year and 2022 Calendar Year were below the cost guidance ranges of US\$1,000 to US\$1,100 per ounce and US\$980 to US\$1,025 per ounce respectively.

At 130,911 ounces, gold production for the December 2022 quarter achieved an annualised rate of nearly 525,000 ounces and was only slightly less than Perseus's record gold production of 137,460 ounces achieved in the September 2022 quarter.

December 2022 quarter weighted average AISCs (US\$983 per ounce) were 12% above the September 2022 quarter AISC due to overall reduced gold production at Sissingué and inflation.

As forecast last quarter, quarterly gold sales increased by 144,387 ounces to 203,154 ounces; average quarter-on-quarter gold sale price increased by 6% to US\$1,748 per ounce.

Average quarterly cash margin of US\$765 per ounce of gold was in line with the prior quarter's cash margin of US\$766 per ounce.

Notional cashflow from operations of US\$101 million in the quarter resulted in the full calendar year notional cashflow total of US\$402 million, 46% more than in the corresponding period.

Perseus's strong performance is forecast to continue in the June 2023 Half Year with gold production of 230,000 to 260,000 ounces at an ASIC of US\$1,000 to US\$1,200 per ounce.

Perseus on track to produce 498,370 to 528,370 ounces at an ASIC of US\$1,000 to US\$1,100 per ounce for

the Financial Year ending June 30, 2023.

- Perseus further strengthened its financial position with available cash and bullion of US\$405 million (A\$594 million), and no debt, at year end, an increase of US\$76.2 million net cash this quarter and US\$243 million (A\$325 million) or 150%, year-on-year.
- Front-End Engineering and Design, confirmatory and sterilisation drilling at the Meyas Sand Gold Project (previously referred to as Block 14) in Sudan started during the quarter. Preparations underway for FID in Dec 2023 HY.
- Organic growth activities included feasibility-level studies at the MSGP and CMA Underground, work to increase confidence in existing Mineral Resources, as well as generative exploration.
- Perseus published a comprehensive 2022 Sustainable Development Report, detailing its continually improving sustainability performance, during the quarter.
- Total economic contribution to host countries?of Ghana, Côte d'Ivoire and Sudan was ~US\$116 million (approximately 33% of revenue) during the quarter.

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.

The information in this report relating to exploration results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market update "PERSEUS'S DRILLING DEMONSTRATES POTENTIAL FOR ADDITIONAL GOLD RESOURCES AT YAOURÉ GOLD MINE" released on 18 January 2023. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases.

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.

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Attachment

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