

Perseus Extends Life of Yaoure Gold Mine to 2035

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Perth, Sept. 18, 2023 - PERSEUS EXTENDS LIFE OF YAOURÉ GOLD MINE TO 2035

Perth, Western Australia/September 18, 2023/[Perseus Mining Ltd.](#) (ASX/TSX: PRU) is pleased to announce an updated Life of Mine Plan ("LOMP") for its Yaouré Gold Mine in Côte d'Ivoire, West Africa ("Yaouré").

HIGHLIGHTS

- Perseus has extended Yaouré's operational life to 12+ years (to at least 2035), with potential for further extension through additional discoveries adjacent to existing infrastructure and further resource definition drilling of known deposits, including the Yaouré open pit and CMA underground ("CMA UG") structure.
- Yaouré's updated LOMP incorporates for the first time an UG mining operation below the CMA Open Pit, as well as the existing CMA Open Pit and an expanded Yaouré Open Pit.
- Yaouré Gold Mine Ore Reserves^{1,2} now total 37.2 million tonnes of ore grading 1.73 g/t gold, containing 2.07 million ounces of gold from open pits and underground.
- Updated Measured and Indicated Mineral Resources¹ are estimated at 54.7 million tonnes grading 1.59 g/t gold, containing 2.80 million ounces of gold. Inferred Resources¹ are estimated at 11.3 million tonnes, grading 1.9 g/t gold, containing 0.70 million ounces of gold.
- CMA UG Ore Reserves are based on drilling to 185m below the base of the CMA open pit, with Inferred Mineral Resources extending to 350m below the base of the pit and remaining open down plunge and at depth.
- Key parameters arising from the revised LOMP for Yaouré Gold Mine are as follows:

Key Parameters	Units	Annual Average Annual Average September 2023		
		FY24 - FY29	FY30 - FY35	LOMP ^{1,2}
Total Ore + waste mined	Mt	28.6	1.0 ⁴	176.4
Strip ratio	t:t	4.7 : 1	0.2 : 1 ⁴	3.8 : 1
Ore processed	Mt	3.5	3.4	41.9
Head grade	g/t gold	2.0	1.1	1.58
Gold recovery rate	%	91.6	89.8	90.8
Gold production	Moz	0.210	0.110	1.93
Production costs	US\$/oz	949	1,002	969
Royalty ³	US\$/oz	87	85	86
Sustaining capital	US\$/oz	68	47	61
Average All-in site costs	US\$/oz	1,104	1,134	1,116
CMA UG pre-production & ongoing mine development ⁵	US\$M	98.8	5.3	104.1
CMA UG infrastructure	US\$M	27.6	-	27.6
CMA UG Development Capital	US\$M	126.34	5.3	131.7

Notes:

1. For detailed disclosures on updated Mineral Resources and Ore Reserves estimates refer to ASX Release "*Perseus Mining Announces Open Pit and Underground Ore Reserve Growth at Yaouré*", dated 23 August 2023. Mineral Resources are inclusive of Ore Reserves.
2. Assumes gold price of US\$1,500 /oz for Reserve calculation in September 2023 LOMP.
3. Assumes a flat gold price of US\$1,700 /oz for royalty calculation in September 2023 LOMP.
4. CMA UG Mining in September 2023 LOMP ends in FY34 hence average is calculated over 5 years FY30 to FY34.

5. All CMA UG Mining costs are capitalised in accordance with IFRS up to declaration of Commercial Production in H2 FY27.

Perseus's Managing Director and CEO Jeff Quartermaine said:

"Our increase to the life of Yaouré Gold Mine to 12+ years announced today ensures Yaouré will continue to be an important part of Perseus's geopolitically diverse asset portfolio for many years to come and will enable us to continue delivering on our Corporate Mission of generating material benefits for all of our stakeholders, including our host governments and communities.

When Perseus acquired Yaouré as a development project in 2016, the possibility of extending the life of the mine through development of an underground operation was not part of the plan. However, our discovery, and subsequent engineering and planning, that has led to today's announcement, bears testament to Perseus's in-house ability to create significant value through organic growth.

An underground mine planned for Yaouré, will be Perseus's first foray into underground mining, with all previous operations having been open cut operations. While the underground mine represents a new style of mining and a new challenge for us as a company, it is certainly not new to many of our technical team members, who are very keen to demonstrate their skills in an underground mining setting.

With the prospect of further extending the mine life through further exploration success, we expect that the Yaouré Mine will live up to its reputation as one of the leading mines in Côte d'Ivoire, if not in all of West Africa."

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.

The current Mineral Resources and Ore Reserves for the Yaouré Gold Mine have most recently been reported by the Company in a market announcement released on 23 August 2023. 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, 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

- 180923 TSX Yaoure Updated LOMP - Final

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