

Perseus Mining March Quarter Report

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Perth, April 30, 2025 - MARCH 2025 QUARTER REPORT

Strong performance of Perseus Mining's operations continues,

cash & bullion balance grows to US\$801 million

PERTH, Western Australia/April 30, 2025/[Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX & ASX: PRU) reports on its activities for the three months' period ended March 31, 2025 (the "Quarter").

- Key operating indicators and highlights for the March 2025 quarter (Q3 FY25) include:

PERFORMANCE INDICATOR	UNIT	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	FY25 TO DATE
Gold recovered	Ounces	121,290	132,419	121,605	375,314
Gold poured	Ounces	121,370	131,832	122,915	376,117
Production Cost	US\$/ounce	991	919	977	961
All-In Site Cost (AISC)	US\$/ounce	1,201	1,127	1,209	1,177
Gold sales	Ounces	108,895	136,623	117,585	363,103
Average sales price	US\$/ounce	2,249	2,430	2,462	2,386
Notional Cashflow	US\$ million	127	173	152	452

- Perseus's 12-month rolling average TRIFR of 0.74 was well below industry average at quarter-end.
- Quarterly gold production of 121,605 ounces at a weighted average all-in-site cost (AISC) of US\$1,209 per ounce.
- Production and AISC market guidance unchanged for June 2025 Half Year (2H FY25) and 2025 Financial Year (FY25 at 215,000 to 250,000 ounces at US\$1,360 to US\$1,435 per ounce and 469,709 to 504,709 ounces at US\$1,250 to US\$1,280 per ounce respectively).
- Average gold sales of 117,585 ounces with a weighted average gold sales price of US\$2,462 per ounce.
- Average cash margin of US\$1,253 per ounce of gold produced, giving notional operating cashflow of US\$152 million.
- Available cash and bullion of US\$801 million, plus liquid listed securities of US\$111 million.
- Zero debt and available undrawn debt capacity of US\$300 million at quarter-end.
- An affirmative Final Investment Decision (FID) was taken in January 2025 to develop the CMA Underground mining operation at the Yaouré Gold Mine in Côte d'Ivoire. Contractor mobilisation commenced post quarter-end.
- Following constructive negotiations with the Government of Tanzania to amend the Framework Agreement for the Nyanzaga Gold Mine development in Tanzania, an affirmative Final Investment Decision was taken post quarter-end to develop the mine.
- Perseus's A\$100 million buy-back of shares continued between blackout periods during the quarter. The buyback is currently approximately 33% complete and 11,458,975 shares have been purchased and subsequently cancelled.

Group Gold Production and Cost Market Guidance

Forecast group gold production and AISC for the June 2025 half year (2H FY25) and full 2025 financial year (FY25) remain unchanged are shown in *Table 10* below.

Table 10: Production and Cost Guidance

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

JUNE 2025 QUARTER EVENTS & ANNOUNCEMENTS

- 28 April - Nyanzaga Gold Project FID
- 30 April - March 2025 Quarterly Report & Webinar
- Late May - Five Year Production Forecast
- 12 June - Nyanzaga Gold Project Technical Report

Competent Person Statement

All production targets referred to in this release 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 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 - Yaouré Gold Project, Côte d'Ivoire" dated 19 December 2023 continue to apply.

Nyanzaga Gold Project

The information in this release that relates to the Mineral Resources and Ore Reserve at the Nyanzaga Gold Project complex was released updated by the Company in a market announcement "Perseus Mining Proceeds with Development of Nyanzaga Gold Project" released on 28 April 2025. 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.

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, development of a mine at Nyanzaga, 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. 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.

This market announcement was authorised for release by the Board of [Perseus Mining Limited](#).

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Attachment

- TSX Release_Quarterly Report FY25-Q3_Final

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