

PERSEUS PROGRESSES NYANZAGA GOLD PROJECT

Perseus Mining Limited (“Perseus” or the “Company”) (ASX/TSX:PRU) is pleased to provide an update on its recently acquired Nyanzaga Gold Project in Tanzania.

HIGHLIGHTS

- The compulsory acquisition process of the remaining OreCorp shares completed on 20 May 2024 and Perseus now owns 100% of the shares in OreCorp Limited.
- Perseus is implementing three concurrent work streams, namely implementation of the Resettlement Action Plan (RAP), additional drilling of the Nyanzaga mineralisation, and Front-End Engineering and Design (FEED).
- Perseus is commencing Feasibility level mining studies on the Nyanzaga Gold Project with the intention of releasing Perseus’s first Mineral Resources and Ore Reserves estimates during the December quarter of 2024.
- Drilling to increase Perseus’s understanding of the Nyanzaga Mineral Resources will commence as soon as possible, taking into account Tanzanian local procurement regulations.
- FEED studies across the project are underway in order to optimise engineering and capital cost estimates for the project.
- A Final Investment Decision (FID) for the Nyanzaga Gold Project is expected by year end, enabling project development to commence in the new year with the aim of first gold production during the first quarter of 2027.

Perseus's Chairman and CEO Jeff Quartermaine said:

"Perseus is pleased to have completed the acquisition of the Nyanzaga Gold Project through the takeover of OreCorp Limited. The Nyanzaga Project represents an exciting growth opportunity for Perseus that aligns with our strategy of upgrading the size, quality and geographic distribution of our asset portfolio. We have hit the ground running with the various work streams and are working diligently towards the target of taking a final investment decision for the project by the end of the year.

Perseus now has three operating mines currently producing gold at a rate of more than 500,000 ounces per year and two high-quality development projects that when brought on stream, should ensure that Perseus can maintain or exceed its targeted production level well into the next decade.

With the objective of operating at least four mines simultaneously, Perseus is well advanced towards confirming its place as a highly profitable, well managed, pan-African gold company that consistently creates benefits for all stakeholders."

OVERVIEW OF WORK PROGRAMS

Perseus has commenced its review of the geology, mining engineering and mineral processing studies of the Nyanzaga Gold Project. A comprehensive review of all aspects of the project is planned to produce Perseus's Mineral Resource estimate and Ore Reserve estimate for Nyanzaga prior the end of December this year. Geotechnical and Mineral Processing testwork and analysis is also under review to ensure optimal value is extracted during development of the project by Perseus.

Drilling is planned to commence as soon as possible for the purposes of resource definition, exploration drilling and sterilisation for key infrastructure.

The FEED work program is focussed on right sizing the process plant throughput to align with the resource technical interpretation from the Perseus feasibility work, incorporating the Perseus lessons learnt from our existing operations and detailed project execution planning.

Perseus is also continuing work under the RAP in the impacted villages. The RAP provides a comprehensive and widely consulted framework and strategy for the resettlement of people and households affected by Project land acquisition. The resettlement planning has been finalised, including the development of a valuation report and compensation schedules, in compliance with Tanzanian legislation and approved by the Chief Valuer. Compensation agreements have been signed with about 93% of project-affected persons so far. Critical next steps include finalising building permits, commencing construction of replacement housing, finalising the planning for the relocation of a cemetery, layout and design of a school and health dispensary as well as the continuation of livelihood restoration training activities.

NYANZAGA GOLD PROJECT

The Nyanzaga Gold Project is located in north-western Tanzania, south of Lake Victoria within the Sengerema District of the Mwanza Region, approximately 60 kilometres southwest of Mwanza (Tanzania's second largest city).

The Project is located on the north-eastern flank of the Sukumaland Archaean Greenstone Belt of the Lake Victoria Goldfield, approximately 60 km east of the Geita Gold Mine and 35 km northeast of the Bulyanhulu Gold Mine. The Project area covers Nyanzian greenstone volcanic rocks and sediments typical of the greenstone belts of the central craton.

The Nyanzaga Gold Project’s Mineral Resource Estimates¹ consist of a Measured and Indicated resource of 24.2Mt grading 3.64g/t Au for 2.8Moz Au and an Inferred Resource of 5.8Mt grading 2.4g/t Au for 0.5Moz Au. It has a Probable Ore Reserve Estimate¹ of 40.1Mt grading 2.01g/t Au for 2.6Moz Au.

The above-mentioned estimates were released by OreCorp in ASX releases 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 <https://perseusmining.com/>. Perseus is conducting an independent review of these estimates and the Nyanzaga Gold Project as a whole. Perseus’s estimates will be completed in the December 2024 quarter.

This announcement was approved for release by the Jeff Quartermaine, Chairman and CEO of Perseus Mining Limited.

¹ NI43-101 disclosure: The Historical Estimates have been prepared in accordance with JORC (2012 edition) and have not been reported in accordance with NI43-101. A Qualified Person has not done sufficient work to classify the resource estimate as current in accordance with NI43-101. Please refer to further disclosure required by NI43-101 together with a more detailed resource table at the conclusion of this announcement. OreCorp Mineral Reserve and Mineral Resource estimates are stated on 100% basis.

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.

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Competent Person Statement ASX Listing Rules

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. 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.

Historical Estimates – clarifying statements as required by Canadian National Instrument 43-101

The information in this section 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. 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.

Table 1: Nyanzaga Project Measured and Indicated Mineral Resources ^{6,7}

DEPOSIT	DEPOSIT TYPE	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED RESOURCES		
		QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD
		Mt	g/t gold	’000 oz	Mt	g/t gold	’000 oz	Mt	g/t gold	’000 oz
Nyanzaga ^{1,3}	Open Pit /Underground	4.6	4.96	738	16.2	3.80	1,977	20.8	4.06	2,715
Kilimani ^{2,4,5}	Open Pit	-	-	-	3.4	1.09	119	3.4	1.09	119
TOTAL		4.6	4.96	738	19.6	3.33	2,096	24.2	3.64	2,834

Table 2: Nyanzaga Project Inferred Mineral Resource ^{6,7}

DEPOSIT	DEPOSIT TYPE	INFERRED RESOURCES		
		QUANTITY	GRADE	GOLD
		Mt	g/t gold	’000 oz
Nyanzaga ^{1,3}	Open Pit/Underground	2.9	3.8	358
Kilimani ^{2,4,5}	Open Pit	2.9	1.0	94
Total		5.8	2.4	452

Notes for Table 1 and Table 2:

- 1) Based on September 2017 Mineral Resource estimate by CSA Global Pty Ltd.
- 2) Based on May 2022 Mineral Resource estimate by CSA Global UK Ltd.
- 3) Reported at a 1.5 g/t Au cut-off.
- 4) Reported at a 0.4 g/t Au cut-off.
- 5) Open pit resources constrained to US\$1,500/oz pit shell.
- 6) Rounding of numbers to appropriate precision may result in summary inconsistencies.
- 7) Mineral Resources are reported inclusive of Mineral Reserves.

Table 3: Nyanzaga Proven and Probable Mineral Reserves^{1,5,6}

DEPOSIT	DEPOSIT TYPE	PROVEN			PROBABLE			PROVEN + PROBABLE		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
Nyanzaga ^{2,3}	Open Pit	-	-	-	25.7	1.35	1,110	25.7	1.35	1,110
Kilimani ³	Open Pit	-	-	-	2.04	1.05	70	2.04	1.05	70
Sub-Total		-	-	-	27.7	1.32	1,180	27.7	1.32	1,180
Nyanzaga ⁴	Underground	-	-	-	12.4	3.57	1,420	12.4	3.57	1,420
TOTAL		-	-	-	40.1	2.01	2,600	40.1	2.01	2,600

Notes for Table 3:

- 1) Based on Mineral Reserve Statement 22 August 2022.
 - 2) Variable gold grade cut-offs depending on rock type, ranging from 0.44 g/t to 0.52 g/t.
 - 3) Pit designs are based on US\$1,500/oz gold metal price.
 - 4) Based upon cut-off of 0.5 g/t Au for development and 2.0 g/t Au for stoping.
 - 5) Mineral Reserves were prepared in accordance with the JORC Code (2012 edition). See item d) below.
 - 6) Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
- a) The information provided in relation to these Historical Estimates is extracted from the OreCorp Feasibility Study which was prepared in accordance with the JORC Code (2012 edition) and announced on 22 August 2022.
 - b) The OreCorp Feasibility Study includes key assumptions for commodity prices, gold mining and processing costs, and there has 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. A summary of key assumptions and methods used to prepare the Historical Estimate include:
 - Resource Estimation calculated using Ordinary Kriging and Localised Uniform Conditioning methods.
 - Economic assumptions include (i) a US\$1,500/oz gold price, (ii) US\$896/oz gold average total cash cost, (iii) US\$954/oz gold average all in sustaining cost, (iv) 88% metallurgical recoveries, and (v) a 7.3% government royalty including inspection fee and service levy.
 - The estimates are based on 269,116 metres of RC and core drilling in 2,027 drill holes across both the Nyanzaga and Kilimani projects.
 - c) As at the date of this announcement, the Historical Estimates reported by OreCorp and referenced by Perseus herein have not been superseded by any later estimates and Perseus is not in possession of any new information.
 - d) Perseus believes the resource classification categories reported in line with the JORC Code (2012 edition) are similar to categories for CIM compliant Mineral Resource and Mineral Reserve estimates to be reported under NI 43-101. Perseus considers the Historical Estimates to be material to Perseus, given its intention, through the acquisition of OreCorp, to contribute funding to continued exploration activity and advancement of the asset through additional drilling, future mineral resource estimation updates and economic studies.
 - e) Perseus also believes that the Historical Estimates are relevant to Perseus shareholders as they provide an indication of the current mineralisation and the potential of the Nyanzaga Gold Project at this date.
 - f) Based on the information received by Perseus to date in relation to the Nyanzaga Gold Project, physical inspection of the project sites, discussions with OreCorp's technical and administrative personnel and assessment of the key criteria, the reliability of the Historical Estimates has been addressed in the due diligence completed by Perseus. Perseus therefore believes that the Historical Estimates are sufficiently reliable with estimation methodologies and data compilation work acceptable for methodologies used at the time of their estimation to provide the basis for a decision to assess the property to have merit for further exploration expenditure.
 - g) It is Perseus's intention to undertake an evaluation of the data and initiate further exploration work planned for the Nyanzaga Gold Project to underpin a Mineral Resource estimate and Mineral Reserve estimate in accordance with NI 43-101 that will include selective infill drilling to increase confidence in Mineral Resources. Future Mineral Reserve estimates will include an updated mine plan (optimisation, design and scheduling).
 - h) It is Perseus's intention to undertake a review of the capital and operating costs to be consistent with latest market conditions, complete additional geotechnical, hydrological and comminution studies to further optimise infrastructure and mine design, review water supply and power options, including the use of renewable solar energy, complete further tailings storage facilities studies to optimise design and maximise water recovery, optimise grind size and CIL recovery methods, complete further sterilisation drilling in the areas of infrastructure as part of a FEED Study to reduce risk and/or improve technical and financial outcomes.

- i) The Mineral Resource and Mineral Reserve work in items g) and h) will take approximately 6 months to complete. The Mineral Resource work can be completed simultaneously with the FEED study leading to a FID expected in the December Quarter of 2024.