

PERSEUS MINING TAKES FINAL INVESTMENT DECISION ON CMA UNDERGROUND PROJECT AT YAOURÉ

Perseus Mining Limited (ASX/TSX:PRU) is pleased to advise that a Final Investment Decision (FID) has been taken, to develop the CMA underground project at the Yaouré Gold Mine in Côte d'Ivoire.

The FID took into consideration the Ministry of Mines, Petroleum and Energy's in-principle approval for the project, as announced by Minister Sangafowa Coulibaly on 28 November 2024. This approval marks a critical step towards the start of the CMA underground project which is due to begin in mid-2025 with the development of the first portal. The commencement of this work remains contingent on the approval of the project's Environmental and Social Impact Assessment (ESIA) by the Ministry of Environment, Sustainable Development and Ecological Transition, which is currently underway, and the formal granting of a Ministerial Decree, foreshadowed in Minister Coulibaly's announcement.

Following its FID, Perseus has appointed the Australian specialist underground mining contractor, Byrnecut, as the primary mining contractor for the project. Given that the CMA underground project will become Côte d'Ivoire's first mechanised underground mine, an important element of Byrnecut's role will be the training of Ivorian miners in the skills and disciplines of underground mining, particularly safe working practices. Byrnecut who has significant international experience, particularly in West Africa with experience operating in Ghana, Burkina Faso and Mali, is expected to mobilise on site at Yaouré by April 2025.

The combined Measured and Indicated Mineral Resource (per Perseus's August 2024 ASX Release) for Yaouré is currently estimated at 55.6 Mt grading 1.52 g/t Au, containing 2.7 Moz of gold including 7.4 Mt grading 4.16 g/t Au, containing 0.966 Moz of gold associated with the CMA underground project. A further 17.4 Mt of material grading 1.7 g/t gold, containing 0.926 Moz of gold, including 4.5 Mt grading 3.5 g/t containing 0.51 Moz of gold associated with the CMA Underground Project, are classified as Inferred Mineral Resources (**Tables 1 & 2**).

Total Ore Reserves for Yaouré are estimated at 35.2 Mt grading 1.53 g/t Au, containing 1.73 Moz of gold including 4.9 Mt at 3.51 g/t for 0.56 Moz associated with the CMA underground project (**Table 3**).

The CMA underground project, when combined with the open pit ore sources, based on the current estimate of Ore Reserves, will extend the Yaouré Gold Mine's operational life until at least 2035. There is potential for further life extensions through additional discoveries of mineralisation down dip from the currently delineated mineralisation.

The move to underground operations allows further utilisation of the CMA deposit – which has proved to be a reliable foundation of the Yaouré operation to date. At steady state production rates, it is planned that underground ore will represent approximately 20% of the tonnes of ore mined on the site from both open cut and underground operations and will be mined at a rate 700-770kt per annum over the life of the currently defined underground operation. The average underground mining cost will be approximately US\$75 per tonne of material mined and the underground operation will contribute close to half of the metal production at Yaouré, during this period.

Preparations for the commencement of underground operations is in progress with recruitment and onboarding of the CMA underground team. Work to establish surface infrastructure, including camp, electrical tie-in and maintenance areas to support the underground operations is progressing well. Open pit mining in the CMA pit has recently exposed the planned underground access locations, these areas are being prepared to make the initial excavation in Q1 FY26. The table below shows the project progress to date.

Process	FY2025				FY2026				FY2027
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Infrastructure early works	✓								
Underground Tender Adjudication	✓								
Final Investment and Mining award		✓							
Infrastructure Upgrades Camp and Mine Services									
Contractor Mobilisation									
Portal Works									
Underground Development									
First Production – Q1 FY27									
Commercial Production – Q4 FY27									

The approved capital for the development for the CMA Underground is \$124.6M (including \$2.6M of pre-approved funding). This funding allows for the investment in surface infrastructure servicing the underground operations, mobilisation of underground equipment (including relevant customs and duties payable), underground capital development and capitalised pre-production for the project. The approved budget aligns with the previously communicated cost estimates for the project provided to the market in September 2023 and August 2024.

The majority of the capital expenditure is scheduled for FY26 and FY27 as underground development commences. To date, the Company has incurred \$4.1M towards progressing the project, including upgrades to camp facilities and mine services and the order of long lead items, in preparation for the mobilization of the underground contractor in Q1 FY26.

The project remains on track with its planned timelines and budgetary requirements, and we look forward to providing further updates as development progresses.

LIFE OF MINE PLANS (LOMP) FOR YAOURÉ AND THE PERSEUS GROUP

As is Perseus's normal practice, LOMPs for all of its operations are updated annually as part of its regular budgeting cycle. Typically, these plans are finalised early in the June Quarter of each year as a precursor to preparation of annual budgets for the following financial year commencing on 1 July.

In the June 2025 quarter, Perseus intends to publish consolidated group production and cost forecasts incorporating details from the updated LOMPs for each of its existing and planned mines including Yaouré which will for the first time include the CMA underground project, and the Nyanzaga Gold Mine which is also expected to receive an affirmative FID in the near future. The consolidated plan for the Perseus Group will confirm Perseus's corporate plan to continue producing between 500-600,000 ounces of gold per year at a cash margin of not less than US\$500 for each ounce of gold produced.

Perseus's Managing Director and CEO, Jeff Quartermaine said:

"Perseus is proud to be playing a pioneering role in Côte d'Ivoire's mining sector with our affirmative decision to invest in the development of the CMA underground project at our Yaouré Gold Mine. This investment decision reaffirms our commitment to being a long-term partner in the development and production of Minerals Resources in Côte d'Ivoire.

We are particularly grateful to his excellency, the Minister of Mines, Petroleum and Energy, Monsieur Mamadou Sangafowa Coulibaly, for his continued support and leadership in bringing underground mining to Côte d'Ivoire. While this represents a new phase for the Ivorian mining sector, members of our technical team have considerable individual experience operating mines in underground settings throughout the world, with a strong commitment to human and environmental safety as well as training of our Ivorian workforce.

Very importantly, with the inclusion of the CMA underground operation into the Yaouré mine LOMP, we will materially extend the life of this mine. Since producing first gold at Yaouré in December 2020 at the height of the COVID pandemic, Yaouré has become the flagship operation of Perseus's business and with the decision to proceed with the underground operation, we have ensured that this will continue to be the case for some time to come."

Table 1: Yaouré Measured and Indicated Mineral Resources^{9,10,11}

DEPOSIT	DEPOSIT TYPE	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED RESOURCES		
		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
CMA ^{1,3,4}	Open Pit	-	-	-	15.8	0.90	458	15.8	0.90	458
Yaouré ^{2,3,4}	Open Pit	-	-	-	19.2	1.35	838	19.2	1.35	838
Zain ^{1,2,4}	Open Pit	-	-	-	2.4	1.57	123	2.4	1.57	123
Satellite deposits ^{5,6}	Open Pit	0.1	1.28	5	4.5	0.98	142	4.6	0.99	147
Sub Total		0.1	1.28	5	41.9	1.16	1,561	42.1	1.16	1,566
CMA⁸	Underground	-	-	-	7.4	4.16	996	7.4	4.16	996
Heap Leach ^{3,7}	Stockpile	-	-	-	0.4	0.61	8	0.4	0.61	8
Stockpiles	Stockpile	5.7	0.77	141	-	-	-	5.7	0.77	141
TOTAL		5.9	0.78	146	49.8	1.60	2,565	55.6	1.52	2,711

Table 2: Yaouré Inferred Mineral Resource^{9,10,11}

DEPOSIT	DEPOSIT TYPE	INFERRED RESOURCES		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
CMA ^{1,3,4}	Open Pit	7.5	0.8	200
Yaouré ^{2,3,4}	Open Pit	0.6	1.5	27
Zain ^{1,2,4}	Open Pit	3.7	1.4	159
Satellite deposits ^{5,6}	Open Pit	1.0	0.8	26
CMA⁸	Underground	4.7	3.4	514
Total		17.4	1.7	926

Notes for 1 and 2:

1. Based on June 2022 Mineral Resource estimate.
2. Based on June 2024 Mineral Resource estimate.
3. Depleted for previous mining and to 30 June 2024 mining surface.
4. 0.3 g/t gold cut-off applied to in situ open pit material constrained to US\$2,000/oz pit shells.
5. Based on Angovia 2 April 2021 and CMA SW May 2024 Mineral Resource models.
6. Angovia 2 has a 0.4 g/t gold cut-off applied to in situ open pit material constrained to US\$1,800/oz pit shell. CMA SW has a 0.3 g/t gold cut-off applied to in situ open pit material constrained to US\$2,000/oz pit shell.
7. Heap leach resources are stated at 0 g/t gold cut-off; only heap leach components with average grade above 0.4 g/t included.
8. May 2024 Mineral Resource estimate, below Stage 3 pit and above 1.5 g/t block grade cut-off.
9. Mineral Resources current as of 30 June 2024.
10. Rounding of numbers to appropriate precision may result in summary inconsistencies.
11. Mineral Resources are reported inclusive of Ore Reserves.

Table 3: Yaouré Proved and Probable Ore Reserves^{5,6}

DEPOSIT	DEPOSIT TYPE	PROVED			PROBABLE			PROVED + 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
CMA ^{1,2}	Open Pit	-	-	-	6.8	1.81	394	6.8	1.81	394
Yaouré ^{2,3}	Open Pit	-	-	-	13.1	1.25	524	13.1	1.25	524
Zain 1 ^{2,3}	Open Pit	-	-	-	1.5	1.12	52	1.5	1.12	52
Satellite deposits ^{2,3}	Open Pit	0.1	1.14	5	3.5	0.95	107	3.6	0.96	112
Sub Total		0.1	1.14	5	24.8	1.35	1,077	25.0	1.35	1,082
CMA⁴	Underground	-	-	-	4.5	3.52	507	4.5	3.52	507
Stockpiles	Stockpile	5.7	0.77	141	-	-	-	5.7	0.77	141
TOTAL		5.9	0.78	146	29.3	1.68	1,584	35.2	1.53	1,730

Notes:

1. Based on depletion to 30 June 2024 mining surfaces.

2. Variable gold grade cut-offs for each material type, ranging from 0.30 g/t to 0.75 g/t.

3. Pit designs are based on US\$1,500/oz gold metal price for existing designs and satellites and US\$1,700/oz for Zain 1, Yaouré and CMA Southwest (listed in Satellite deposits) open pits.

4. Based upon cut-off for development and stoping of 0.5 g/t and 2.5 g/t respectively.

5. Inferred Mineral Resource is considered as waste for optimisation purposes.

6. Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies.

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

ASX Listing Rules disclosure

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.

Canadian National Instrument NI43-101 disclosure

The information in this release 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 a comprehensive compilation of all available data applicable to the estimation of Mineral Resources and Mineral Reserves. Reference is made to Perseus’s news release dated 31 May 2024 titled “Perseus progresses Nyanzaga Gold Project” for further clarifying statements. Perseus confirms the applicability of these statements have not materially changed.

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.

This market announcement was authorised for release by Perseus's Managing Director and CEO, Jeff Quartermaine

ASX/TSX CODE: PRU
CAPITAL STRUCTURE:

Ordinary shares: 1,372,184,529
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