



ANNUAL REPORT 2023

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ACN 106 808 986

Registered & Corporate Office
Level 2, 437 Roberts Road
Subiaco, Western Australia 6008

This Annual Report incorporating Appendix 4E is provided to the Australian Securities Exchange ("ASX") under ASX Listing Rule 4.3A.

Perseus Mining Limited ABN 27 106 808 986

APPENDIX 4E

Issued under ASX Listing Rule 4.3A. To be read in conjunction with the enclosed Annual Financial Report.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

KEY FIGURES

	YEAR ENDED 30 JUNE 2023 A\$'000	YEAR ENDED 30 JUNE 2022 A\$'000	CHANGE %
Revenue from ordinary activities	1,426,420	1,125,547	↑ 26.7
Profit after tax from ordinary activities	476,718	279,921	↑ 70.3
Profit after tax attributable to members	427,404	233,595	↑ 83.0

	AT 30 JUNE 2023 A\$	AT 30 JUNE 2022 A\$	CHANGE %
Net tangible assets per one ordinary share	1.22	0.87	↑ 40.8

DIVIDENDS PAID

	30 JUNE 2023 A\$ CENTS PER SHARE	30 JUNE 2022 A\$ CENTS PER SHARE
Dividends		
Interim dividend	1.06	0.81
Final dividend (declared)	2.48	1.64
Return of capital		
Maiden	-	1.50

The record date of the final dividend is 13 September 2023.

COMMENTARY ON RESULTS

See commentary on operational results on pages 10-24 and commentary on financial results on pages 93-95.

OTHER DISCLOSURE REQUIREMENTS

GROUP STRUCTURE CHANGES

Details of changes to the Group structure are disclosed in note 18 of the accompanying Consolidated Financial Statements.

ADDITIONAL ITEMS REQUIRED UNDER LISTING RULE 4.3A

Additional Appendix 4E disclosure requirements and commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the period are contained in the accompanying Consolidated Financial Statements for the year ended 30 June 2023. The Appendix 4E should be read in conjunction with the Consolidated Financial Statements, as well as any public announcements made in the period by Perseus Mining Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

This report is based on consolidated financial statements which have been audited by PricewaterhouseCoopers.

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CORPORATE DIRECTORY

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DIRECTORS

Terence Sean Harvey
Non-Executive Chairman

Jeffrey Allan Quartermaine
Managing Director & Chief
Executive Officer

Amber Jemma Banfield
Non-Executive Director

Elissa Sarah Cornelius
Non-Executive Director

Daniel Richard Lougher
Non-Executive Director

John Francis Gerald McGloin
Non-Executive Director

David Meldrum Ransom
Non-Executive Director

COMPANY SECRETARY

Martijn Paul Bosboom

REGISTERED AND CORPORATE OFFICE

Level 2
437 Roberts Road
SUBIACO
Western Australia
6008

PO Box 1578
SUBIACO
Western Australia
6904

T: +61 8 6144 1700
F: +61 8 6144 1799
E: info@perseusmining.com
W: www.perseusmining.com

GHANA OFFICE

4 Chancery Court
147A Giffard Road
East Cantonments
Accra, Ghana

PO Box CT2576
Cantonments
Accra, Ghana

T: (233) 302 760 530
F: (233) 302 760 528

Côte d'Ivoire OFFICE

II Plateaux Lot 2139 ilot 186 bis,
28 BP 571 Abidjan 28, Côte d'Ivoire

T: (225) 22 41 9126
F: (225) 22 41 9125

SHARE REGISTRY

Computershare Investor
Services Pty Ltd
Level 11
172 St Georges Terrace
Perth,
Western Australia
6000 AUSTRALIA

T: +61 3 9415 4000
F: +61 3 9473 2500
W: www.computershare.com

Computershare Investor
Services Inc.
Level 3,
510 Burrard Street
Vancouver,
British Columbia
V6C3B9 CANADA

T: (1 604) 661 9400
F: (1 604) 661 9401
W: www.computershare.com

AUDITORS

PricewaterhouseCoopers
125 St Georges Terrace
Perth,
Western Australia
6000

STOCK EXCHANGE LISTINGS

Australian Securities Exchange
ASX: PRU

Toronto Stock Exchange
TSX: PRU

Frankfurt Stock Exchange
WKN: AOB7MN

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CORPORATE VISION

By undertaking socially and environmentally responsible and commercially successful discovery, acquisition, development, and operation of gold mines, we provide material benefits to our stakeholders.



CORPORATE MISSION

We generate material benefits for all our stakeholders, in fair and equitable proportions.



CORPORATE OBJECTIVE

To progressively position our business to sustain gold production of approximately 500,000 ounces per year at a cash margin of not less than US\$400 per ounce, from 2022.



OUR VALUES



TEAMWORK

Alone we achieve a little, working together we achieve a lot



INTEGRITY

We act with consistency, honesty, accuracy and sustainability in everything we do



COMMITMENT

We give our all, every time we do something



ACHIEVEMENT

We do what we say, we deliver on our promises... always



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FY23¹ PERFORMANCE HIGHLIGHTS

Gold production:
535,281 ounces

**All-in Site Cost:
(AISC)**
US\$959 ounces

Gold Sales:
537,564 ounces
at an average sale price
of US\$1,803 per ounce

A record year for Perseus Mining with Yaouré exceeding performance expectations.

Notional Cash Flow² of
US\$452 million

Cash and bullion³ of
US\$522 million
and zero debt at year end

Measured & Indicated Resources of
5.2M ounces of gold⁴

Proved & Probable Ore Reserves of
3.4M ounces of gold⁴



Zero
significant
environmental or
community events
recorded in FY23

1. Financial year from 1 July 2022 to 30 June 2023 ("FY23").
2. Notional Cash Flow is obtained by multiplying the average sales price less AISC (the "notional margin") by the ounces of gold produced.
3. Equals "cash and cash equivalents" plus market value of unsolved bullion on hand.
4. JORC 2012, excludes Foreign/Historical Estimate.

VALUE CREATED FOR OUR HOST COUNTRIES AND COMMUNITIES



LOCAL PROCUREMENT

79%



LOCAL EMPLOYMENT

95%



TOTAL ECONOMIC CONTRIBUTION TO OUR HOST COUNTRIES

~US\$537M

Reduced our emissions intensity for a second consecutive year from



0.55 tonnes of CO₂e per ounce of gold produced in FY22 to **0.51 tonnes in FY23.**



STABLE GROUP ROLLING 12-MONTH TOTAL RECORDABLE INJURY FREQUENCY RATE OF

1.3

EXTENDED THIRD PARTY LIMITED ASSURANCE TO COVER GREENHOUSE GAS AND ENERGY DATA



Up 27% from FY22

REVENUE
A\$1.43B



Up 70% from FY22

PROFIT AFTER TAX
A\$477M



Up 24% from FY22

OPERATING CASHFLOW
A\$648M

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MESSAGE FROM OUR CHAIRMAN AND MANAGING DIRECTOR & CEO

Dear Fellow Shareholder,

We are proud to be presenting Perseus’s first Annual Report that combines our Operating, Sustainability and Financial reports for the year ending 30 June 2023 (“FY23”), into a single report. Our new reporting approach is designed to offer our stakeholders a more holistic perspective on our Company’s achievements, demonstrating how the integration of financial discipline, operational excellence and sustainable mining practices can lead to outstanding performance.

Before reflecting on specific achievements during the year, we would like to thank all our employees and our business partners’ employees across all the jurisdictions in which we operate, for their efforts and support during what has been yet another successful year for Perseus, marked by results that outperformed our targets and further cemented our position as a highly profitable mid-tier African-focused gold producer. Once again, we have collectively delivered on our promises, a core value of our Company.

We achieved results above the top end of our production guidance range for both 2H FY23 and FY23, and as importantly, well below the bottom

end of our cost guidance ranges. We produced 535,281 ounces at an All-in Site Costs (“AISC”) of US\$959 per ounce, with a margin of US\$844 per ounce, based on an average gold sale price of US\$1,803 per ounce. We achieved notional cashflow of US\$452 million for the year.

This consistent performance further strengthened our financial position, with profit after tax of A\$477 million (US\$321 million) and cash and bullion of A\$786 million (US\$522 million), and zero debt. This was a noteworthy achievement given our Company’s size and asset base, especially within a global inflationary environment and in a challenging geopolitical context.

LETTER FROM OUR CHAIRMAN AND MANAGING DIRECTOR & CEO (continued)

Our FY23 results underline the trend that Perseus established some time ago. Apart from six months in 2020 when the global COVID-19 pandemic emerged, we have either achieved or exceeded market guidance – our FY23 results continue this trend. Our Yaouré Gold Mine in Côte d'Ivoire, which commenced operations at the end of 2020, has underpinned this performance, contributing more than half of our annual gold production, while our first mine, Edikan, in Ghana returned to much stronger performance in FY23, with gold production up nearly 56% from financial year 2022 ("FY22") while AISC remained stable. Our Sissingué mine once again performed to our expectations, with mining commencing at the Fimbiasso satellite deposit during the year.

Our results demonstrate the strong performance of all our mines, a testament to the effective management and exceptional on-site teams overseeing day-to-day operations. This success is reflected not only in our production results but also in the other key performance metrics that matter to us – including safety, diversity, constructive community relations and sound environmental management.

We achieved strong safety performance in FY23, with the implementation of our Safely Home Every Day ("SHED") program and embedding this concept across all levels of our business has been a key focus this year. We continuously monitor the safety and security of our sites to ensure our teams can work and return home safely and reported a Total Recordable Injury Frequency Rate ("TRIFR") and a Lost Time Injury Frequency Rate ("LTIFR") of 1.3 and 0.24 respectively, as stable on FY22 rates. The SHED program is widely accepted and generating positive behaviours and initiatives, and we hope it continues to improve our safety outcomes as we roll out Phase 2 in the coming year.

We acknowledge that creating a diverse workforce in our industry and in the specific jurisdictions in which we operate, requires perseverance and dedication to address a number of challenges. Diversity takes many different forms, but at Perseus we prioritise the employment of local and national talent, resulting in approximately 95% of our workforce being national employees. We take great pride in this achievement, and especially in our commitment to education and training, which has empowered individuals from our communities to advance within our organisation, thus cultivating a pipeline of talents for the present and the future. Women represented about 11% of our workforce in FY23, with 29% women at Board level, 40% in our Senior Leadership Team and 13.8% women in senior and management roles across the Group.

In line with our corporate mission of generating material benefits for all our stakeholders, we have made significant economic contributions to our host countries in Ghana, Côte d'Ivoire, and Sudan with US\$537 million contributed to the national economies, including US\$118 million paid to governments as taxes, royalties and other payments, US\$32 million in wages to national employees, US\$4 million in social investment and US\$382 million in local supply, equivalent to more than 79% of our procurement across the year.



“Once again, we have collectively delivered on our promises, a core value of our Company.”

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LETTER FROM OUR CHAIRMAN AND MANAGING DIRECTOR & CEO (continued)

We place our local communities at the heart of our sustainability strategy and continued to work closely with them to not only minimise the impact that our operations may have on them, but also to ensure we create benefits and livelihood opportunities that will outlast the life of our mines and leave a positive legacy. With this in mind, we are also working hard to ensure our environmental footprint is minimised as much as possible by including considerations for climate change risks and opportunities into our business strategy. In FY24, we will further strengthen our climate change strategy and start reporting against the CDP standards, in addition to the Task Force on Climate-Related Financial Disclosures (“TCFD”). The Board also made the decision to form a Sustainability Committee in FY24, to ensure we continue to integrate sustainability into our strategic planning and decision-making, managing risk and opportunity and engaging with stakeholders at the right level.

Organic growth remains a key objective of our business because, while we produce above our target of 500,000 ounces of gold a year, we need to replace the Resources and Reserves that we deplete each year to ensure that we can sustain our business and continue to perform at those levels. As part of this strategy, we have been studying the feasibility of an underground mine below the CMA pit at Yaouré, and in late August 2023 a Mineral Resource and ore Reserve Estimate for that deposit was released. An updated Life of Mine plan on both the Yaouré underground and expanded Yaouré open pit are underway during the September 2023 quarter.

At the Meyas Sand Gold Project, our development project in Sudan, we continue to monitor security concerns after our decision to temporarily withdraw personnel from the site following an escalation of armed conflict around Sudan’s capital, Khartoum. Meyas Sand is an exploration and pre-development asset and it currently comprises a relatively small piece of our overall business. Due to circumstances beyond our control, we have delayed a Final Investment Decision on the full-scale development of this project for the foreseeable future, until we deem the situation to be safer and more stable.

In the meantime, we will assess and pursue other organic and inorganic growth opportunities in Africa, and elsewhere, as they arise. We keep a watching brief across many projects and with approximately US\$800 million in existing cash reserves and undrawn debt capacity at our disposal along with expectations of continued strong cash flows in the years ahead, we are well positioned to capitalise on any opportunities that, upon evaluation, demonstrate the potential to generate added value for our shareholders, in line with our corporate objective.

On that front, we have been pleased to deliver significant capital gains and dividends to our Shareholders over the past three years due to careful financial management while also continuing to develop our business to achieve our goal of producing more than 500,000 ounces of gold at cash margins in excess of US\$400 per ounce. We will continue to deliver this outcome in FY24, declaring a final dividend of 2.48 Australian dollar cents per share for FY23.

As we look to the year ahead, we expect to continue our strong gold production, with guidance of 242,500 to 272,500 ounces at an AISC of US\$1,008 to US\$1,190 per ounce for the 6 months to 31 December 2023, a slight increase in costs as a result of increased mining at some of our mines and inflationary factors. We maintain a gold price hedge book that covers 355,000 ounces of gold or approximately 24% of the next three years of production, at a weighted average selling price of US\$2,008 an ounce. This guaranteed sales revenue will help us underpin our projected cash flows and consolidate our strong cash position.

With a strong financial position in place and solid operations on track in FY24, underpinned by our commitment to sustainable mining practices, we look forward to further growing our business over the year ahead and look forward to you continuing to share the journey with us.



T. Sean Harvey
Sean Harvey
Chairman



J. Quartermaine
Jeff Quartermaine
Managing Director
and CEO

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REVIEW OF OPERATIONS

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PRINCIPAL ACTIVITIES

Perseus Mining Limited and its subsidiaries (the “Group” or “Perseus”) operates three gold mines in West Africa: the Edikan Gold Mine in Ghana (“EGM” or “Edikan”) in the Republic of Ghana (“Ghana”); the Sissingué Gold Mine (“SGM” or “Sissingué”); and the Yaouré Gold Mine (“YGM” or “Yaouré”), both in the Republic of Côte d’Ivoire (“Côte d’Ivoire”). In addition to its gold-mining activities, the Group also conducts mineral exploration and evaluation activities in Africa.

REVIEW OF OPERATIONS

During financial year 2023 (“FY23”), Perseus consistently met the production run-rates required to maintain its corporate objective to remain a multi-mine, multi-jurisdictional producer of 500,000 ounces of gold per annum, at a cash margin of not less than US\$400 per ounce. This excellent production performance was largely driven by Perseus’s continued strong performance from the Yaouré Gold Mine, supplemented by a pleasing turnaround in production from Edikan Gold Mine.

Gold production for the Group during the year totalled 535,281 ounces at an All-in Site Cost (“AISC”) (including production costs, royalties and sustaining capital) of US\$959 per ounce. This result included production of 273,941 ounces at Yaouré at an AISC of US\$755 per ounce; 209,929 ounces of gold at Edikan at an AISC of US\$1,076 per ounce; and 51,411 ounces at Sissingué at an AISC of US\$1,569 per ounce.



TOTAL GOLD PRODUCED DURING YEAR
535,281
OUNCES

Gold sales by the Group during the year totalled 537,564 ounces of gold at an average sales price of US\$1,803 per ounce. This result included the sale of 279,471 ounces by Yaouré at a weighted average sales price of US\$1,800 per ounce, 208,998 ounces by Edikan at a weighted average sales price of US\$1,787 per ounce, and 49,095 ounces by Sissingué at a weighted average sales price of US\$1,888 per ounce. During the financial year, the Group sold 11.7% more gold, at a price that was approximately 7.1% higher than in the 2022 financial year (“FY22”).

Table 1: Key financial operating statistics - Group

PARAMETER	UNITS	YEAR TO 30 JUNE 2023	YEAR TO 30 JUNE 2022	MOVEMENT
Total gold sales	Ounces	537,564	481,075	↑11.7%
Average sales price	US\$/ounce of gold sold	1,803	1,683	↑ 7.1%
Gold produced	Ounces	535,281	494,014	↑ 8.4%
All-in site cost	US\$/ounce produced	959	952	↑ 0.7%

YAOURÉ CÔTE D'IVOIRE

Yaouré is located in central Côte d'Ivoire, 40 kilometres northwest of Yamoussoukro, the political capital, and 270 kilometres northwest of Abidjan, the economic capital of Côte d'Ivoire. Yaouré lies within a rural area, 22 kilometres east-northeast of the city of Bouaflé, and 5 kilometres west of the Kossou dam and hydroelectric power station. The nearest villages to the site are Angovia and Allahou-Bazi, which are located approximately one kilometre east of the mine site.

OPERATIONS

Operating results at Yaouré for the year ending 30 June 2023 and corresponding year ending 30 June 2022 are summarised in Table 2.



Table 2: Key production statistics - Yaouré

PARAMETER	UNITS	YEAR TO 30 JUNE 2023	YEAR TO 30 JUNE 2022
Total ore and waste mined	Kt	33,415	34,387
Ore mined	Kt	5,291	5,811
Ore milled	Kt	3,900	3,921
Milled head grade	g/t gold	2.35	2.53
Gold recovery rate	%	92.8	93.4
Gold produced	Ounces	273,941	297,818

Perseus mined 33,415k tonnes of ore and waste during the year from the CMA open pit and Heap Leach Mineral Resource, including 691k tonnes of oxide ore at 1.11g/t gold and 4,600k tonnes fresh/transitional ore at 1.95g/t gold. Ore stockpiles plus crushed ore contained 4,441k tonnes of ore at an average grade of 0.84g/t gold, containing 119,393 ounces of gold at year end.

Total mill throughput for the year was 3,900k tonnes of ore at an average grade of 2.35g/t gold, with an average gold recovery rate of 92.8% achieved.

In FY23, Yaouré exceeded both production and cost expectations, producing 273,941 ounces of gold, just over 51% of the Group's total annual production, at an AISC of US\$755 per ounce, and sold 279,471

REVIEW OF OPERATIONS

(continued)

ounces of gold at an average sales price of US\$1,800 per ounce. Over the year, Yaouré has continued its strong production performance from prior year, while maintaining a relatively consistent, although slightly higher AISC. Taking the reasonably strong market for gold that has prevailed this financial

year into account, in the 12 months to 30 June 2023, Yaouré has generated US\$286 million of notional cashflow. Notional operating cash flow is obtained by multiplying the average sales price less AISC (notional margin) by the ounces of gold produced. A breakdown of the financial statistics is provided in Table 3.

Table 3: Key financial operating statistics - Yaouré

PARAMETER	UNITS	YEAR TO 30 JUNE 2023	YEAR TO 30 JUNE 2022
Total gold sales	Ounces	279,471	285,432
Average sales price	US\$ / ounce of gold sold	1,800	1,696
Production costs including:			
Mining cost	US\$ / tonne of material mined	2.91	2.70
Processing cost	US\$ / tonne of ore milled	12.35	13.39
G & A cost	US\$M / month	2.23	1.84
Total production cost	US\$ / ounce	629	562
Royalties	US\$ / ounce	94	81
Sustaining Capital	US\$ / ounce	32	24
All-in site cost	US\$ / ounce	755	668

CMA UNDERGROUND

In August 2022, Perseus announced a Pre-Feasibility Study ("PFS") and maiden Ore Reserve of 2.2Mt at 3.58g/t gold for 259k ounces for the initial stages of mining of the CMA orebody by underground methods, beneath the existing CMA open pit.

On 23 August 2023, Perseus announced an increase to CMA underground Ore Reserves beneath the existing CMA open pit of 2.7Mt at 3.46 g/t gold for 300k ounces. The total CMA underground Ore Reserve is now estimated by Perseus to be 4.9 Mt at 3.51g/t gold for 559koz. Readers are referred to ASX release "Perseus Mining Announces Open Pit and Underground Ore Reserve Increase at Yaouré", dated 23 August 2023. The CMA orebody remains open down plunge and down dip below the current Indicated Mineral Resource, and further extensions to the CMA underground Ore Reserves are expected with future drilling during financial year 2024 ("FY24").

Feasibility-level studies on the CMA deposit at Yaouré (approximately 400 metres down dip from the base of the open pit) have confirmed the economic and technical viability of underground mining. Resource definition drilling during FY23 has added Mineral Resources and Ore Reserves down-dip of the FY22 CMA underground Ore Reserves and readers are referred to ASX release "Perseus Updates Mineral Resource and Ore Reserve Estimates" dated 24 August 2023 for additional details on the CMA underground project.

More widely spaced drilling below the CMA underground Ore Reserve has shown that mineralisation extends deeper allowing an extension to Inferred Mineral Resources at depth. Extension of Inferred Mineral Resources and continued drilling success down-dip, provides strong encouragement for further expansion of the CMA underground.

The CMA underground Feasibility study ("FS") and the Yaouré open pit expansion will be released in Perseus's upcoming Yaouré Life of Mine ("LOM") plan which is being prepared during the September 2023 quarter.



SISSINGUÉ CÔTE D'IVOIRE

Sissingué is located in northern Côte d'Ivoire and lies within the Sissingué exploitation permit that covers an area of 446 square kilometres, bounded on one side by the international border between Côte d'Ivoire and Mali. The exploitation permit is located along a structural/stratigraphic corridor within the Syama-Boundiali greenstone belt approximately 42 kilometres south-southwest of the Syama gold mine in Mali and 65 kilometres west northwest of the Tongon deposit in Côte d'Ivoire. Perseus owns an 86% interest in Sissingué, with a 10% free carried interest held by the Ivorian government and 4% owned by local interests.

Perseus completed construction of infrastructure required to support mining ore from the satellite Fimbiasso East and West pits in the first half of FY23. Mining commenced at Fimbiasso East following this. The first ore from the Fimbiasso pits was transported to the Sissingué mill for processing in late March 2023.

OPERATIONS

Operating results at Sissingué for the year ending 30 June 2023 and the corresponding year ending in 2022 are summarised in Table 4 below.

Table 4: Key Production Statistics – Sissingué

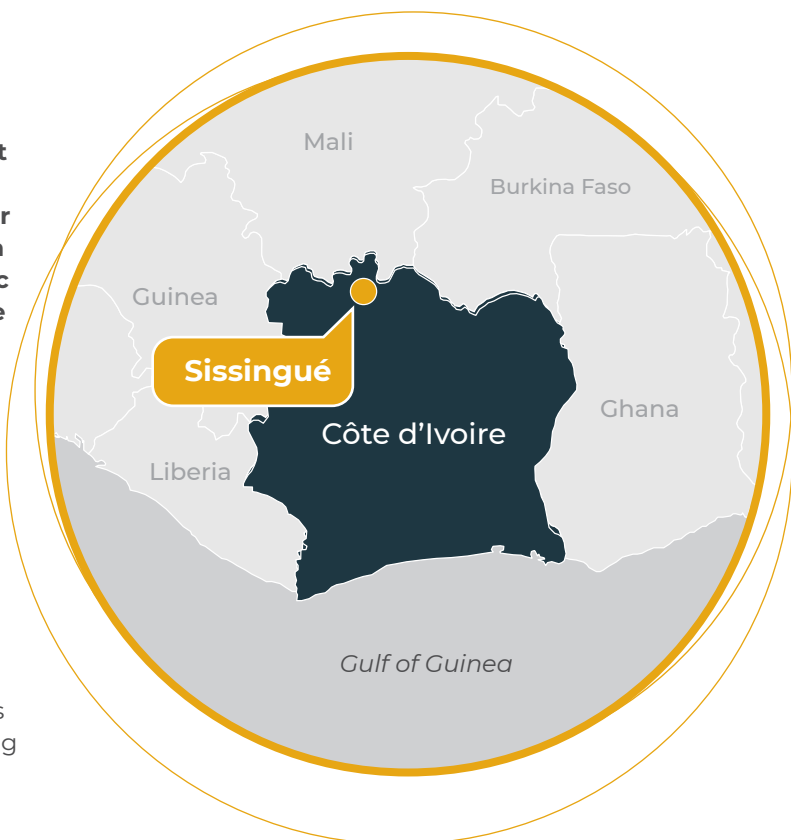
PARAMETER	UNITS	YEAR TO 30 JUNE 2023	YEAR TO 30 JUNE 2022
Total ore and waste mined	kt	7,985	3,550
Ore mined	kt	1,308	903
Ore milled	kt	1,663	1,421
Milled head grade	g/t gold	1.05	1.52
Gold recovery rate	%	91.9	89.0
Gold produced	ounces	51,411	61,653

Perseus mined 7,985k tonnes of ore and waste during the year. The ore tonnes mined were predominantly made up of oxide ore tonnes sourced from the Binkadi, Bagoé, West arm and Fimbiasso pits, with only 10k tonnes being transitional ore. Ore stockpiles plus crushed ore increased to 572k tonnes of ore at an average grade of 0.85 g/t gold, containing approximately 15,645 ounces of gold.

Total mill throughput for the year was 1,663k tonnes of ore at an average grade of 1.05g/t gold, a 32% decrease in grade from the previous year.

The average gold recovery rate of 91.9%, was 3.3% higher than in the previous year. The decrease in head grade was anticipated and was a result of processing lower grade stockpiles whilst the ore availability from Fimbiasso pits was ramping up.

Gold production for the year was 51,411 ounces at an AISC of US\$1,569 per ounce. The 16.6% decrease in gold production during the year, relative to FY22, is mainly due to an expected





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decrease in the gold grade processed. Sissingué's AISC was 49% higher than in FY22 primarily due to the decrease in the ounces of gold produced due to the decreased head grade. Whilst Sissingué saw an increase in cost and decrease in production, production was within the target ranges set for FY23, with costs slightly beating the guidance provided to the market. A breakdown of the financial statistics is provided in Table 5 below.

BAGOÉ SATELLITE DEPOSIT

Work to obtain an Exploitation Permit ("EP") covering the Bagoé exploration permit area continued in FY23. Perseus has lodged all documentation required for assessment of its application for an EP for the Bagoé Project with

the Ivorian Department of Mines, Petroleum and Energy and it is currently being assessed. Community consultations with the 3 regions likely to be impacted by the Bagoé mining operation are underway and progressing well, with the consultation process successfully closed for the Boundiali region.

An EP should be granted on completion of these consultations and thereafter a Mining Convention covering the operation will be negotiated. Construction of infrastructure required to support a mining operation at Bagoé will commence as soon as possible following receipt of the Bagoé Mining Lease.

Table 5: Key Financial Operating Statistics - Sissingué

PARAMETER	UNITS	YEAR TO 30 JUNE 2023	YEAR TO 30 JUNE 2022
Total gold sales	Ounces	49,095	64,579
Average sales price	US\$ / ounce of gold sold	1,888	1,653
Production costs including:			
Mining cost	US\$ / tonne of material mined	4.05	5.58
Processing cost	US\$ / tonne of ore milled	15.78	16.94
G & A cost	US\$M / month	1.48	1.16
Total production cost	US\$ / ounce	1,411	938
Royalties	US\$ / ounce	98	98
Sustaining Capital	US\$ / ounce	60	15
All-in site cost	US\$ / ounce	1,569	1,051

Unit mining and processing costs have decreased by 27% and 7% respectively from FY22, while there has been a slight increase to G&A costs.

EDIKAN GHANA

Edikan Gold Mine is a large-scale, low-grade multi open-pit operation located in the Central Region of Ghana, approximately 45 kilometres southwest of the regional town of Obuasi, and approximately 200 kilometres northwest of the capital Accra. Perseus owns a 90% beneficial interest in Edikan and the remaining 10% interest is a free carried interest owned by the Ghanaian government.



OPERATIONS

Operating results at Edikan for the year ending 30 June 2023 and the corresponding year ending in 2022 are summarised in Table 6 below.

Table 6: Key Production Statistics - Edikan

PARAMETER	UNITS	YEAR TO 30 JUNE 2023	YEAR TO 30 JUNE 2022
Total ore and waste mined	kt	25,958	28,820
Ore mined	kt	6,933	4,157
Ore milled	kt	6,766	6,371
Milled head grade	g/t gold	1.06	0.78
Gold recovery rate	%	91.4	83.8
Gold produced	ounces	209,929	134,543

Perseus mined 25,958k tonnes of ore and waste during the year from the Fetish and AG pits, with total ore mined of 6,933k tonnes at an average grade of 1.05g/t gold. Ore stockpiles (including both ROM stockpile and heap leach but excluding mineralised waste) plus crushed ore increased by 28% or 287kt from 1,037kt to 1,324kt. The average grade of the stockpile at 30 June 2023 was 0.77g/t gold for approximately 24,188 ounces of contained gold.

Mill throughput for the year was 6,766k tonnes of ore grading on average 1.06 g/t of gold, a 36% improvement in grade from FY22.

The average gold recovery rate during the year was 91.4%, which was 9% improvement on FY22.

Gold production for the year was 209,929 ounces at an AISC of US\$1,076 per ounce. The 56% increase in gold production from FY22 is due to a combination of improved throughput, a higher average head

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REVIEW OF OPERATIONS

(continued)

grade of processed ore, along with superior recovery rates. The AISC is 29.9% lower than the previous year, due to the notable improvements in head grade and recovery rates which directly increased the number of ounces produced without any extra

effort or expenditure required. Edikan's production performance exceeded guidance by almost 4,000 ounces and achieved an AISC at the bottom of the guidance range. The key financial operating statistics for Edikan are summarised in Table 7.

Table 7: Key Financial Operating Statistics - Edikan

PARAMETER	UNITS	YEAR TO 30 JUNE 2023	YEAR TO 30 JUNE 2022
Total gold sales	Ounces	208,998	131,064
Average sales price	US\$ / ounce of gold sold	1,787	1,669
Production costs including:			
Mining cost	US\$ / tonne of material mined	4.27	3.68
Processing cost	US\$ / tonne of ore milled	9.62	9.69
G & A cost	US\$M / month	1.53	1.67
Total production cost	US\$ / ounce	925	1,396
Royalties	US\$ / ounce	122	109
Sustaining Capital	US\$ / ounce	29	29
All-in site cost	US\$ / ounce	1,076	1,534

NKOSUO

The Nkosuo deposit is located approximately 7 kilometres north-northwest of the Edikan Gold Mine in Ghana and added substantial Mineral Resources and Ore Reserves to Edikan at 30 June 2022. Readers are referred to ASX announcement "Perseus increases Edikan's Inventories of Mineral Resources and Ore Reserves" dated 19 July 2022 for more information on the Nkosuo deposit.

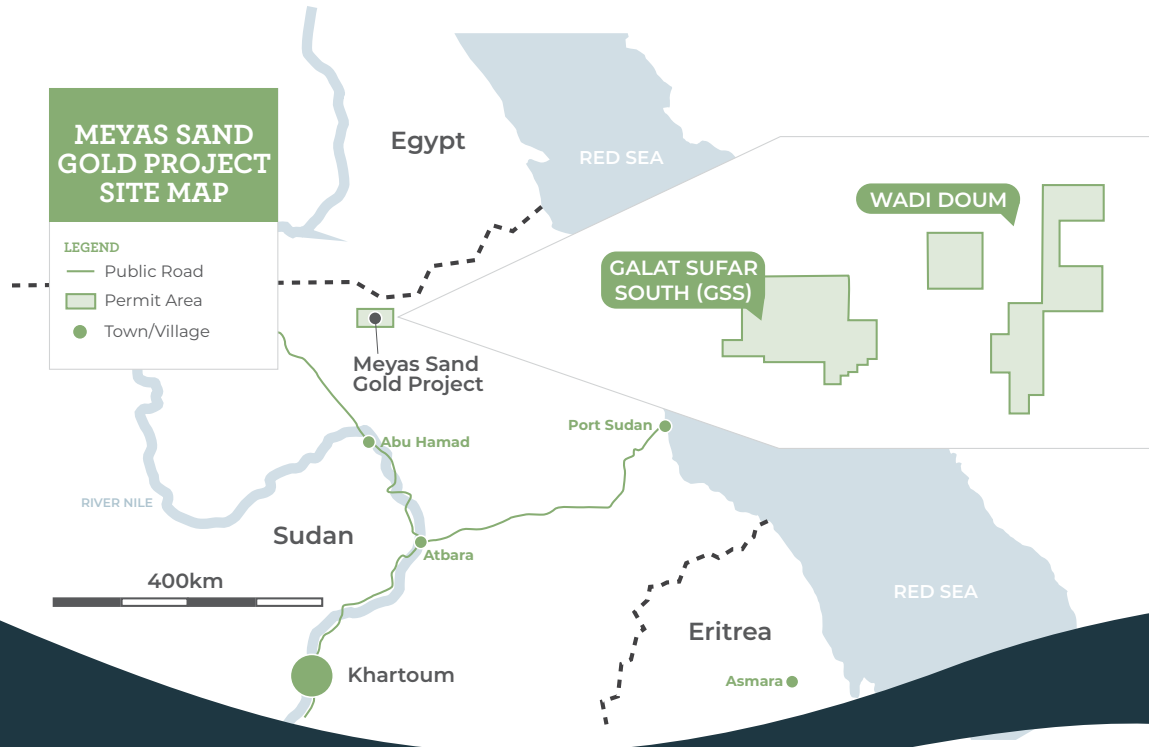
Early in FY23, Perseus Mining announced the completion of the Nkosuo Feasibility Study, which was submitted to the Ghanaian Minerals Commission with an application to include land covered by the current Exploration Licence to Perseus's existing Nanakaw Mining Lease ("ML").

A proposed enlargement of the Nanankaw ML to incorporate a portion of the western arm of the Agyakusu Prospecting Licence ("PL"), which includes the Nkosuo deposit, was approved by the Minister for Land and Resources. This is an important milestone in the delivery of the Nkosuo deposit into the Edikan Life of Mine ("LOM").

Planned processing of the Nkosuo Ore Reserves in the Edikan mill is expected to increase the life of the Edikan operation by 18 to 24 months, extending the mine life to financial year 2027 .

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PROJECT DEVELOPMENT

MEYAS SAND GOLD PROJECT, SUDAN (FORMERLY “BLOCK 14 PROJECT”)

Perseus’s Meyas Sand Gold Project (“MSGP”) is located in the far north of Sudan, approximately 75 kilometres south of the border with Egypt. It is fully permitted by the Sudanese Government with a Mining Lease, Royalty agreement and a water permit all formally granted. Attractive fiscal terms have been negotiated and incorporated into the terms of the Mining Lease.

Perseus and Lycopodium commenced Front-End Engineering Design studies for the project. Capital Drilling and local Sudanese contractor GED Drilling completed ~20k metres of resource definition and sterilisation drilling of land targeted for key pieces of infrastructure including the tailings dam and waste dump.

Perseus had initially planned to take a Final Investment Decision (“FID”) on MSGP development in the second half of 2023. However, in late April 2023, following the outbreak of armed conflict in Sudan, largely in and around Khartoum, between the Sudanese Armed Forces and the Rapid Support Force, an influential militia group, Perseus withdrew most of its employees from the MSGP site pending a resolution of the conflict, as safety of its staff was and remains the number one priority for the Company.

Although the MSGP site is being secured by a security team led by Perseus’s in-house security personnel and a government security force, Perseus considers that the general security situation in-country is currently not conducive to large-scale investment and as a result, the pending FID has been deferred until confidence in the overall safety and security of the country is restored. At this stage, it is uncertain when this might occur.

It is intended that once the site has been adequately secured and supply lines are re-established, exploration activities within the mining lease area will resume and aim at continuing the drill out of the Galat Sufur South (“GSS”) deposit where Perseus intends to convert the published Foreign Mineral Reserve Estimate for the MSGP that currently stands at 2.85 million ounces of gold¹, into an Ore Reserve that is compliant with the 2012 edition of the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (the “JORC Code”), taking into account the results of both recently completed exploration drilling and those acquired once drilling activities resume.

In the meantime, negotiation of a framework agreement for providing community assistance was successfully concluded with the main group of traditional owners of land covering the GSS deposit. This agreement provides for establishing a community consultative committee, making financial contributions to a community development fund, and providing a platform for managing constructive working relationships and prioritising recruitment and training of people from the local catchment area.

1. This estimate is prepared in accordance with Canadian National Instrument 43-101 standards and has 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. The Mineral Reserve is stated on 100% basis.



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EXPLORATION

Perseus has an ambitious exploration program with a strong pipeline of prospects close to each of our operating mines, demonstrating our Group's potential for organic growth. The exploration program is focusing on targets within the existing mining permits and/or within trucking distance, that have the potential to organically increase the resources and reserves, and ultimately life of mine of our existing operations.

YAOURÉ, CÔTE D'IVOIRE

Exploration activities at Yaouré during the year focused on resource definition and extensional programs on the Yaouré Exploitation Permit. Perseus completed programs at the CMA Deeps as well as the CMA North-West, CMA North and CMA South deposits, which are all located within 2 kilometres of the Yaouré mill. More regional programs consisted of generative work and included mapping, sampling, ground magnetic surveys and auger and air core drilling programs on the Yaouré West Exploration Permit. A total of 391 Reverse Circulation / Diamond Drilling ("RC/DD") holes were drilled for an aggregate of 66,307 metres on the Yaouré Permit and a further 94 Air Core ("AC") holes for an aggregate of 6,085 metres on the Yaouré West Permit during the year.

During the year, Perseus continued to test conceptual targets identified from the 2020 3D

seismic study - CMA Deeps program. In addition to demonstrating the downdip continuity and potential of the CMA structure at depth this work returned a number of mineralised positions in the hanging wall to the CMA lode. Results from a hole drilled to test a low impedance zone in the 3D seismic data intersected a mineralised intrusion at depth below the CMA deposit.

At CMA North-West, RC/DD drilling targeted the North-West extension of CMA where it parallels the faulted contact between basalts and volcanics over a strike extension of 650m. Drilling achieved a 50m down-dip intercepts on 100m spaced sections over a strike length of 650m. Results confirmed the extension of CMA to the North-West with high grades but over narrow intervals.

At the CMA North underground prospect, RC/DD drilling was completed to infill a gap in the existing drill pattern and to achieve a 50-60m drill spacing



across the lower part of the CMA Underground Prefeasibility optimized Resource model between 900mRL and 800mRL. The program targeted the northern down-dip extension of the CMA lode between 1,000mRL and 900mRL over an initial strike length of 600m. Drilling was also carried out to assess the extension at depth of previously untested potentially economic mineralisation in the southern half of the CMA structure. Phase 1 of this program drilled the target area over 100m along strike and 120m downdip. Results to date from the infill drilling program were generally consistent with those previously encountered in both thickness and grade. Further drilling will be undertaken in Q3 2023 to test down dip and plunge continuity. The orebody remains open at depth. At the Yaouré Pit prospect, a RC/DD drill campaign totalling 22,084 metres was completed during FY23 at the adjacent Yaouré open pit has resulted in 6.9Mt at 1.82g/t gold for 403k ounces of additional Yaouré open pit Ore Reserves (separate to the CMA open pit). Yaouré open pit Ore Reserves now total 11.8Mt at 1.49g/t gold for 565k ounces. The increase to Yaouré Open pit Ore Reserves is based upon conversion of Inferred Mineral Resources immediately beneath the existing Yaouré open pit to Indicated Mineral Resources. The Yaouré open pit expansion will be released along with the CMA underground feasibility study in Perseus's upcoming Yaouré LOM plan which is being prepared during the September 2023 quarter.

On the Yaouré West Exploration Permit, early-stage exploration was carried out: this included mapping and soil sampling, ground magnetic survey as well as auger and AC drilling programs. Additional investigation will be envisaged during the next financial year.

SISSINGUÉ AREA, CÔTE D'IVOIRE

On the Sissingué Exploitation Permit a review of historical data has resulted in a number of priority "near mine" targets being identified. These targets are currently being followed up with a ~10,000m RC drill program. Results are expected to be available in the September 2023 quarter.

On the Bagoé Exploration Permit a small auger program was conducted over the Woufiré and Brigitte West targets. Results from this program were generally disappointing.

A ground magnetics survey was conducted on the Mahalé Exploration Permit, located east of the Fimbiasso mine, to better define an interpreted intrusive. A number of targets have been identified that will be followed up in the December 2023 quarter.

EDIKAN, GHANA

During the year, exploration focused on generating and then testing mineralised intrusive bodies within structural corridors. Work consisted of mapping and geochemical sampling, auger and RC/DD drilling. During the year a total of 2,488 soil samples, 735 auger holes for an aggregate of 5,055 metres and 69 RC/DD holes for an aggregate of 6,984.30 metres were drilled.



REVIEW OF OPERATIONS (continued)

Domenase Prospecting Licence

Perseus reviewed and validated historical data, completing mapping and soil sampling programs which identified potential areas for drill testing. Drilling programs aimed at providing a preliminary assessment of three mineralized intrusive bodies, namely Besease, Dompouse and Treposo, located within deformation corridors consisted of 41 holes for an aggregate of 4,039.9 metres were completed. The style of mineralisation encountered to date is encouraging and similar to other economic deposits in the area, with gold having strong association with disseminated sulphide and quartz vein density. Further drilling is scheduled during the December 2023 quarter.

Agyakusu DML Prospecting Licence

A small soil sampling program was designed to test a previously untested portion of the licence - results were generally disappointing.

An auger drill program designed to test high priority gold-in soil anomalies along the main structural/intrusive corridor extending southwest from the Nkosuo prospect into the adjoining Agyakusu DML permit was completed. The program comprised 681 holes for an aggregate of 4,683 metres. A number of high priority targets have been defined which will be evaluated with RC drilling during the December 2023 quarter.

Agyakusu AM Prospecting Licence

In the first half of FY23, Perseus completed drilling aimed at testing the area to the southwest of the Nkosuo deposit. A total of 21 RC/DD, holes were completed for an aggregate of 1,936.30 metres. While several of the holes on the northern two most drill traverses of this program did intersect the southern extension of the Nkosuo Granite, most holes intersected metasediments.

Perseus also completed a small auger drilling program, designed to test a geochemical soil anomaly ~500m west of the Nkosuo deposit. Initial indications suggest a deeper AC/RC program will be required to properly evaluate the area.

Nsuaem Prospecting Licence

Exploration has focused on a mineralised intrusive located within a deformation corridor. A total of 7 RC/DD holes have been drilled for an aggregate of 918.10 metres. Holes targeted an intrusive located within a mineralised structure south of Akyease. Assay results received to date are considered encouraging and will be followed up by further drilling during the December 2023 quarter.



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MEYAS SAND GOLD PROJECT, SUDAN

Most work at Meyas Sand focused on the development of the GSS deposit, where Perseus completed infill resource definition drilling, sterilisation trenching and drilling, hydrogeological, metallurgical, and geotechnical work. A total of 45 trenches for 5,019 linear metres and 163 RC/DD holes for an aggregate of 20,286.40 metres were drilled.

Assay results received to date for GSS infill drilling, while incomplete, are in line with expectations and confirm and support previous grade and widths. Assay results for sterilisation holes received to date have not returned any significant values.

GROUP ORE RESERVES AND MINERAL RESOURCES

Perseus FY23 Mineral Resources and Ore Reserves were released in August 2023, and readers are referred to ASX release “Perseus Mining Updates Mineral Resources and Ore Reserves” dated 24 August 2023 for further details. Perseus estimates of the Mineral Resources and Ore Reserves at each of its West African operations are summarised in Table 8 and Table 9 below. Foreign Estimates are stated for Meyas Sand Gold Project (formerly Block 14) Mineral Resource and Mineral Reserves in the Foreign/Historical Estimates subsection.

Table 8: Perseus Mining Mineral Resources^{1,2,4,5}

DEPOSIT	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED RESOURCES			INFERRED 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	QUANTITY MT	GRADE G/T GOLD	GOLD '000 OZ
Edikan	15.6	1.07	534	46.6	1.02	1,523	62.2	1.03	2,057	6.2	1.6	311
Sissingué ³	3.5	1.63	182	2.4	1.87	144	5.9	1.73	326	0.3	1.8	15
Yaouré	4.4	0.84	119	50.3	1.66	2,684	54.7	1.59	2,804	11.3	1.9	701
Total	23.5	1.11	835	99.3	1.36	4,351	122.8	1.31	5,187	17.8	1.8	1,027

Table 9: Group Ore Reserves^{1,2,3}

DEPOSIT	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
Edikan	7.4	1.07	255	25.0	1.09	874	32.5	1.08	1,129
Sissingué ³	2.7	1.72	149	1.5	2.04	98	4.2	1.83	247
Yaouré	4.4	0.84	119	32.8	1.85	1,953	37.2	1.73	2,072
Total	14.6	1.12	523	59.3	1.53	2,925	73.8	1.45	3,448

Notes for Tables 8 and 9:

1. Refer to Notes to individual tables in the press release date 24 August 2023.
2. Mineral Resources are inclusive of Ore Reserves.
3. Sissingué Mineral Resources and Ore Reserves include the Fimbiasso and Bagoé Projects in addition to the Sissingué Gold Mine.
4. The Company holds 90% of Edikan Gold Mine (EGM), 86% of Sissingué Gold Mine (SGM) and 90% of Yaouré Gold Mine (YGM).
5. Excludes Foreign/Historical Estimates

GOVERNANCE AND INTERNAL CONTROLS FOR RESERVE AND RESOURCE ESTIMATES

Perseus's Mineral Resource and Ore Reserve estimates are prepared by suitably qualified external consultants and Perseus personnel using industry standard techniques in accordance with the JORC Code and the National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The estimates are subject to internal controls and sign off processes both at a site and corporate level and reviewed by the Technical Committee of the Board. Perseus's internal systems and controls are reviewed on a regular basis and improvements are implemented as deemed appropriate.

FOREIGN/HISTORICAL ESTIMATES

During FY22, Perseus acquired Orca Gold Inc. (“Orca”) as announced on 28 February 2022 (see news release “Perseus Enters Into Agreement to Acquire Orca Gold Inc.”).

The primary asset acquired from Orca is a 70% interest in the Meyas Sand Gold Project (formerly Block 14) located in northern Sudan near the border with Egypt. Orca announced completion of a feasibility study in accordance with National Instrument 43-101 (“NI 43-101”) on the Block 14 Project on 14 September 2020.

The MSGP is a large and scalable resource with a Mineral Resource Estimate consisting of an Indicated resource of 79.9Mt grading 1.3g/t gold for 3.3M ounces of gold and an Inferred Resource of 18.5Mt grading 1.2g/t gold for 0.7M ounces of gold. The MSGP has a Probable Mineral Reserve Estimate¹ of 79.9Mt grading 1.1g/t gold for 2.9M ounces of gold.

The Information in this report relating to Mineral Resource Estimates for the MSGP is contained in a technical report (“Feasibility Study”) entitled “Feasibility Study, NI 43-101 Technical Report, Block 14 Gold Project, Republic of Sudan” prepared by Lycopodium Minerals Pty Limited and is effective as of 31 August 2020. As such, it is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules (the “Foreign Estimate”). It is not 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 report and all technical information regarding Orca’s NI 43-101 have been reviewed and approved by Adrian Ralph and Hans Andersen, each a Qualified Person for the purposes of NI 43-101.

Table 10: Summary of Block 14 Project Mineral Resource

	INDICATED					INFERRED				
	MT	AU G/T	AG G/T	AU KOZ	AG KOZ	MT	AU G/T	AG G/T	AU KOZ	AG KOZ
Oxide	10.2	1.35	1.49	443	487	1.1	1.0	1.2	34	41
Trans.	13.4	1.22	1.33	527	575	1.5	1.0	1.2	50	57
Fresh	56.3	1.31	1.82	2,371	3,296	15.9	1.2	1.6	626	838
Total	79.9	1.30	1.70	3,342	4,358	18.5	1.2	1.6	711	936

Notes:

- Based on September 2018 estimates of Galat Sufar South and Wadi Doum Mineral Resources by MPR Geological Consultants Pty Ltd.
- 0.6 g/t gold cut-off grade applied to all material types.
- Estimates are not depleted for artisanal mining, the impact of which is not considered material.
- Galat Sufar South Mineral Resource estimates are truncated at 350 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 240 and 300 m respectively. Wadi Doum estimates extend to around 255 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 115 m and 190 m respectively. The depth limits imposed on the estimates are considered to largely confine the estimates to material with reasonable prospects of eventual economic extraction.
- Indicated Mineral Resources are inclusive of Mineral Reserves.
- Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

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REVIEW OF OPERATIONS
(continued)

Table 11: Summary of Block 14 Project Mineral Reserves

PROJECT	CLASSIFICATION	OXIDE		TRANSITIONAL		FRESH		TOTAL	
		'000 TONNES	AU G/T	'000 TONNES	AU G/T	'000 TONNES	AU G/T	'000 TONNES	AU G/T
Main	Probable	4,347	1.27	5,088	1.19	13,488	1.31	22,923	1.28
East	Probable	8,302	0.89	11,236	0.89	30,729	1.05	50,267	0.99
North East	Probable	1,606	0.84	2,192	0.85	367	0.90	4,166	0.85
Total GSS	Probable	14,255	1.00	18,516	0.97	44,584	1.13	77,356	1.07
Wadi Doum	Probable	527	1.90	119	2.37	1,941	2.49	2,588	2.36
Block 14 Total	Probable	14,783	1.03	18,635	0.98	46,525	1.19	79,943	1.11

Notes:

- a. Based on Mineral Reserve Statement 7 November 2018.
- b. CIM Definition Standards were followed for the classification of Mineral Reserves.
- c. Mineral Reserves were optimised using a gold price of \$1,100 per ounce.
- d. Mining Cut-off grades vary between 0.32g/t gold and 0.90g/t gold.
- e. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

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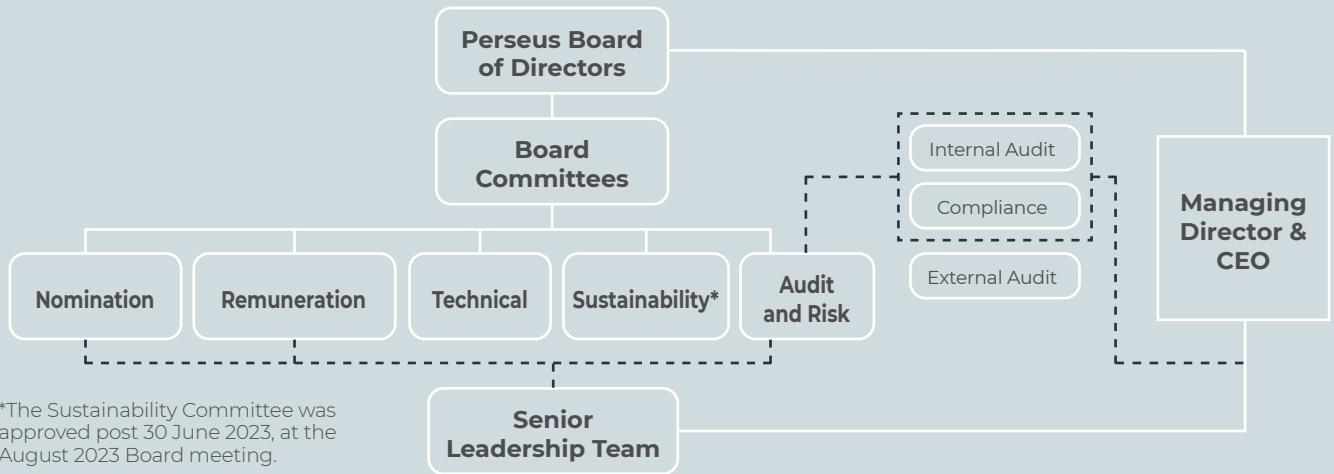
RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT

A comprehensive understanding of our risks and opportunities ensures better decision making, clarity on accountabilities, and provides a source of competitive advantage. We manage the risks and uncertainties inherent in operating our business in line with an Enterprise Risk Management (“ERM”) Framework, which is based on ISO 31000:2009.

The ERM Framework is an integral part of the overall Perseus Management System and is where we work to balance realising opportunities to grow and protect value, which is essential to the sustainable growth and success of our Company. Risks are monitored by our Board. The Audit and Risk Committee assists the Board to oversee enterprise risk management in line with the approved ERM Framework. A key role of the Board, the Audit and Risk Management Committee and senior management is to set a strong culture that promotes risk management as an essential part of business operations.

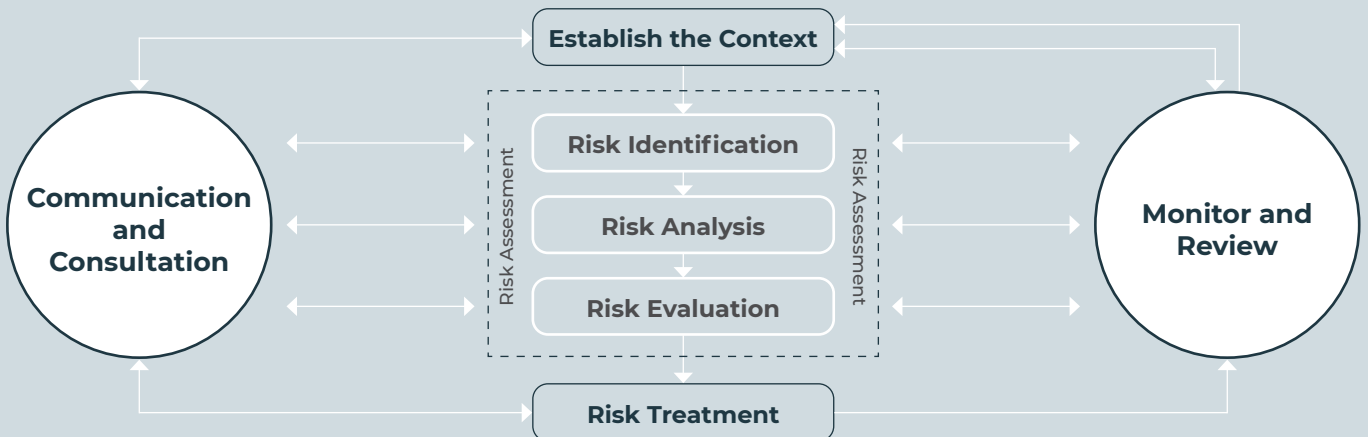
Figure 1 Perseus Governance and Management Structure



*The Sustainability Committee was approved post 30 June 2023, at the August 2023 Board meeting.

Key components of our ERM Framework include risk identification, analysis, monitoring and reporting (refer Figure 2 below).

Figure 2: ERM Framework



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The ERM Framework provides for risk management across two separate levels - Enterprise Level Risks and Operational and Functional Level Risks:

- Enterprise Level Risks are primarily caused by events that effect the viability of the whole organisation and are assessed and monitored by the Board and Senior Leadership Team
- Operational and Functional Level Risks are inherent in the ongoing activities of the business and associated with day-to-day performance, with ongoing assurance to the Board they are identified and managed appropriately.

Figure 3: Risk Matrix Framework

Consequence	Likelihood				
	Highly Unlikely	Unlikely	Possible	Likely	Almost certain
Category 5	MEDIUM	MEDIUM	HIGH	HIGH	HIGH
Category 4		MEDIUM	MEDIUM	HIGH	HIGH
Category 3				MEDIUM	MEDIUM
Category 2					
Category 1					



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RISK MANAGEMENT
(continued)

Figure 4: A Summary of our Current Enterprise Level Risks

RISK	CONTROL MEASURES AND MANAGEMENT SYSTEMS	RESIDUAL RISK LEVEL
Health, Safety and Wellbeing of our employees, contractors and communities	<ul style="list-style-type: none"> Health and safety governance framework aligned with ISO 45001:2018, with ultimate aim of zero harm. Environmental and Social Impacts Assessments conducted to international standards, embedded in our environment and community governance. Sustainability Committee established in August 2023. 	HIGH
Stakeholders and Community	<ul style="list-style-type: none"> Environmental and Social Impacts Assessments conducted to international standards, embedded in our environment and community governance. Appropriate governance including community and social performance framework, policies, and standards in place. Actively engage with our communities, traditional authorities, Governments and other stakeholders. Seek to maximise benefits to our host communities and countries through employment and training, procurement and social investment. Actively engage investors and analysts and other stakeholders on a wide range of financial and ESG issues. 	HIGH
Political and Sovereign Risk	<ul style="list-style-type: none"> Continual engagement with governments in countries we operate in. Monitoring of country risk trends and emerging issues. Ongoing Diversification of portfolio. 	HIGH INCREASED
Ethical Culture, Compliance and Conduct	<ul style="list-style-type: none"> Code of Business Conduct, Anti-Bribery and Corruption Management System, Whistleblower Policy, Compliance Management System and transparently reporting our economic contributions. Financial systems controls. Clearly articulated organisational values (Teamwork, Integrity, Commitment and Achievement). 	MED
Environmental Stewardship: Including water stewardship, hazardous materials, biodiversity, air, land use, closure and climate change	<ul style="list-style-type: none"> Governance framework aligned with ISO 14001:2015 underpinned by Environmental and Social Impacts Assessments conducted to international standards. Assessed and disclosed the risks of climate change to our business using the Taskforce on Climate-Related Financial Disclosures framework. Tailings Storage Facilities ("TSF") managed under the guidance GISTM and third party audited to certify they are suitable for the continual impoundment of tailings 	MED
Financial Sustainability	<ul style="list-style-type: none"> Treasury Management processes including commodity hedging of a portion of our production. Financial forecasting assessing performance against budgets. Ongoing Diversification of portfolio. Board and Audit & Risk Committee oversight. Ongoing engagement with Governmental authorities. 	MED
Resource Growth and Replenishment	<ul style="list-style-type: none"> Board and Technical Committee oversight and guidance. Resource and Reserve replenishment & extension program and associated funding. Continuous review of Merger and Acquisition opportunities. 	MED
Attracting and Retaining Talent	<ul style="list-style-type: none"> Market Competitive Remuneration and Employee benefits. Talent attraction, development, retention and succession planning. Constant and ongoing engagement with employees. 	MED
Operational and Asset Performance	<ul style="list-style-type: none"> Established Life of Mine ("LOM") plans, budgeting and forecasting. Operational management and reporting. Contractor Management. Annual audits of TSF by external independent parties. Maintenance schedules and processes. 	MED
Security of our People and our Business	<ul style="list-style-type: none"> Monitoring security threats and emerging issues through global and national advisory services, government security intelligence and local engagement. Security teams and management plans at each operation; with regional oversight. In-country travel risk management programs, with 3rd Party emergency assistance, evacuation, and personnel tracking support. Staff security awareness training programs; and internal security audit programs. Security approach aligned with the Voluntary Principles of Security and Human Rights. 	MED
Cybersecurity	<ul style="list-style-type: none"> Perseus engages specialist partners and solutions to reduce the impact and likelihood of a potential cyber security event. Alignment to frameworks such as ISO27001 and implementation of the majority of the ASD Essential 8 recommendations. By doing so, Perseus ensures a balanced protection of confidentiality, integrity, and availability of the data and systems. This is supported by routine independent reviews and proactive monitoring for early identification of potential events. Industry leading security appliance hardware, end point protection and management software and provides on-going user awareness and training sessions. 	MED

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SUSTAINABLE DEVELOPMENT REPORT

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SUSTAINABLE DEVELOPMENT REPORT

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ABOUT THIS SECTION

The Sustainable Development Report of the Annual Report Financial Year 2023 provides an overview of our approach to creating sustainable value for our stakeholders, and of our environmental, social and governance performance across our operating assets during the financial year from 1 July 2022 to 30 June 2023 (“FY23”).

The report covers our three gold mines in West Africa: the Edikan Gold Mine (“EGM” or “Edikan”), the Sissingué Gold Mine (“SGM” or “Sissingué”), the Yaouré Gold Mine (“YGM” or “Yaouré”), and exploration activities in West Africa. Where material to our sustainability performance, we also disclose information related to our development projects, including Meyas Sand Gold Project (“MSGP”) and corporate offices.

The currency used throughout the Sustainable Development Report is US Dollar (US\$).

All Perseus Mining Limited and its subsidiaries (the “Group” or “Perseus”) policy documents mentioned in this report are available in the Corporate Governance section of our website. Our FY23 sustainability data is also available in a downloadable Excel file on our website via this [link](#). This disclosure is also supplemented with the sustainability information available on our website at [perseusmining.com](https://www.perseusmining.com).

We welcome feedback on our data set, our sustainability report or any other aspect of our Environment, Social and Governance (“ESG”) performance. Please send comments to info@perseusmining.com.

OUR APPROACH TO SUSTAINABILITY

A COMMITMENT TO BUILDING A SUSTAINABLE MINING BUSINESS

The Why and How

Perseus is committed to demonstrating that responsible gold mining can have a positive impact in fostering sustainable growth in emerging countries while delivering sustainable returns for shareholders.

Sustainability is about the why and how behind our behaviours and our actions. We firmly believe that by maintaining a resilient and reliable business that is built on trust and prioritises the needs and concerns of our stakeholders, we can generate enduring social and economic value through world-class gold mining assets.

Our approach involves maintaining high standards of governance, deep respect for the environment and caring for the welfare of our

employees, contractors and the communities in which we operate. It means we consistently deliver material benefits for our host countries and local communities through lasting partnerships, employment and opportunities for local communities and businesses, sound risk management and by raising technical standards through innovation and skills training.

Ensuring that the development of our gold resources is and continues to be conducted responsibly and sustainably, in alignment with the United Nations (“UN”) Sustainable Development Goals (“SDG”). Perseus always seek to act in ways that are ethical, transparent, accountable and respectful of the rights of others.

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Our Material Risks and Sustainability

Over the past few years, we have been managing and learning from our material risks to improve our sustainability performance. This progress has been driven by our three-year sustainability roadmap established in financial year 2021 (“FY21”). Through our sustainability roadmap, we made significant progress in strengthening our governance framework in line with the World Gold Council’s (“WGC”) Responsible Gold Mining Principles (“RGMPs”) and maintaining our strong sustainability performance. We intend to build on this momentum, and look to refreshing and formalising our sustainability strategy, including new goals for the future in financial year 2024 (“FY24”).

Since the comprehensive update to our materiality assessment in calendar year 2020 (“CY20”), we have continued to review our materiality analysis each financial year by engaging with our operations, host governments, communities and investors (refer Figure 5 below for our materiality analysis process).

Figure 5: Process to Establish Sustainability Materiality



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SUSTAINABLE DEVELOPMENT REPORT

(continued)

Our material issues have not changed since our CY20 report was published and these are listed in Table 12 below.

As our business continues to grow and evolve, we continue to monitor these key issues through the year to prioritise and identify the most significant issues impacting our stakeholders and business operations. Furthermore, our sustainability material issues are integrated within our Enterprise Risk Management system.







In line with our commitment and to advance our annual analysis, we intend to conduct a comprehensive review of our materiality analysis in FY24 to update our material sustainability topics and ratings.

Table 12: Summary of Sustainability Material Issues

SUSTAINABILITY MATERIAL ISSUE	DESCRIPTION	MATERIALITY RATING AND PRIORITY CHANGE SINCE FINANCIAL YEAR 2022 ("FY22")
Health, Safety and Wellbeing of our Employees and Contractors	Our ability to create a culture of safety and well-being can help prevent accidents, mitigate costs and operational downtime, and enhance workforce productivity. Stakeholders expect Perseus to perform well in this area without exception.	Very High No change since FY22
Dust, Noise and Vibration	Avoiding or mitigating impacts on our workers, local communities and the environment arising from noise, dust blasting and vibration are embedded in our routine operational activities.	Medium No change since FY22
Business Continuity	Operating in Africa presents many opportunities but also many challenges. To be successful, it is essential that we are proactive in ensuring mission-critical activities proceed during a disruption.	Very High Change since FY22
Government Relations	Government engagement issues include legal compliance, agreeing and maintaining fiscal terms and stability, land and reserves access, and participation in the development of public policy.	High No change since FY22
Tailings	Perseus has active TSFs at all operations and is committed to managing them to international standards to prevent loss of containment, dam failure and other associated environmental and social impacts.	Very High Change since FY22
Water Stewardship	Continuous and secure water supply is critical for our operational stability and success, and excess water and flooding can interrupt our operational activities. Our water sources are shared resources with communities and ecosystems within our catchments, so careful management is needed to ensure its quality and availability.	Medium No change since FY22
Closure	Planning for the closure of our operations is an essential part of our mining value chain. We aim to leave a positive legacy and optimise closure outcomes in consultation with local communities and governments, whilst managing the associated financial, environmental and social risks.	High No change since FY22
Energy and Climate Change	Climate change presents an emerging risk that will impact our organisation, stakeholders and the communities in which we operate. Our stakeholders want to understand our exposure to climate-related risks and opportunities, and our plans and commitments to reduce our emissions.	High No change since FY22
Waste Management and Hazardous Materials	Our mining and processing ore for gold production requires the use of hazardous materials and generates hazardous and non-hazardous waste. If not carefully transported, handled, stored, used and disposed of, waste can impact our employees', contractors' and communities' health and damage the environment.	Medium No change since FY22
Biodiversity and Land Use	The nature of our activities means we have a significant responsibility to actively manage land and biodiversity. Our management of biodiversity and land has potential to impact our access to reserves, operating costs and decommissioning and closure costs.	Low No change since FY22
Human and Labour Rights	Respecting human rights is critical to our ability contribute meaningful and ongoing social value to our stakeholders. Stakeholders want to understand the human rights and modern slavery risks across our supply chain, and our approach to diversity, equal opportunity and pay, discrimination, employee relations and labour conditions.	High No change since FY22

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Table 12: Summary of Sustainability Material Issues (continued)

SUSTAINABILITY MATERIAL ISSUE	DESCRIPTION	MATERIALITY RATING AND PRIORITY CHANGE SINCE FINANCIAL YEAR 2022 ("FY22")
Local Procurement	Local procurement supports Perseus to ensure supply and maintain community relations, whilst also creating social value through developing local economies and building capability. Stakeholders want to understand what proportion of our procurement comes from our host countries, how we maintain business continuity and stability in our supply chain, and what we are doing to develop local businesses.	High  No change since FY22
Working with Communities	The success of our business depends on our ability to maintain a strong licence to operate. We seek to work as a trusted partner with our communities, respecting local culture, managing risks and opportunities associated with our activities, and deliver enduring benefits and development, in line with the United Nations Sustainable Development Goals ("UNSDGs").	Very High  Change since FY22
Economic Contribution	Fair and equitable economic contribution to our host countries is our primary source of value we generate for our host countries, at local and national level. It is essential that our contributions are transparent and ethical, and meet international anti-bribery and corruption standards.	Very High  Change since FY22
Ethical Culture and Conduct	Conducting our business ethically and with integrity is one of Perseus's core values, which is brought to life through our Code of Business Conduct, Whistleblower Policy, Anti-Bribery and Corruption Standards, Legal Compliance Framework and transparently reporting our economic contributions. Stakeholders expect us to uphold this to a high standard.	Medium  No change since FY22
Employee Engagement and Development	People are our most important assets, and our value generation depends on diverse, highly engaged, committed and capable teams. We strive to balance the capability and capacity of human resources and the cost of labour to remain price competitive.	High  No change since FY22
Security of our people and our business	Managing security is critical in keeping our workplaces and workers safe in line with human rights standards, whilst also maintaining the stability and continuity of our operations.	Very High  Change since FY22



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SUSTAINABILITY GOVERNANCE

Our Board is accountable for sustainability performance through our Corporate Governance Framework and Board Charter which outlines management’s responsibilities and our standards for acting ethically and responsibly. Our Board is responsible for ensuring that management has the policies, systems, and processes in place to identify and mitigate the risks that our business faces.

The Board endorsed the creation of a Sustainability Committee at its August 2023 meeting. The purpose of this Committee is to assist the Board in fulfilling its obligations and responsibilities relating our sustainability performance, including compliance with relevant laws, regulations, standards and best practice. The Audit and Risk Committee continues to assist the Board in overseeing and managing sustainability risks and opportunities, with the support of the Sustainability Committee.

Our Managing Director and CEO is accountable for the sustainability performance of our business, and under his supervision, our Leadership Team delivers on our strategy, in line with Our Values, Code of Conduct and sustainability policies.

For further information on the structure of our Board, please refer to our Corporate Governance Statement and Board Charter.

SENIOR LEADERSHIP TEAM REMUNERATION LINKED TO SUSTAINABILITY

Our Senior Leadership Team remuneration is tied to our Short-Term Incentive Plan Scorecard (“STIP Scorecard”), serving as a driving force behind our overall sustainability performance. Since the introduction of the STIP Scorecard in calendar year 2020 (“CY20”), we have consistently monitored our sustainability performance against the STIP Scorecard. This approach not only reinforces the collective responsibility of our Senior Leadership Team for operational performance, but also ensures that sustainability is evaluated using a broader

range of criteria across governance and compliance, safety, community, economic benefit, diversity, environment, tailings and climate change. Our FY23 STIP Scorecard encompassed our operational sites and exploration activities in West Africa.

We believe that our STIP Scorecard strengthens our ability to continuously improve and deliver sustainable value to Perseus, our shareholders and the wider community. It provides clear guidance to our teams regarding our aspirations and enables us to measure progress, report with transparency and ensure clear accountability.

For a summary of our STIP Scorecard and Senior Leadership Team remuneration linked to sustainability, please refer to page 103.

ASSURANCE

Our Internal Audit function evaluates the design and effectiveness of our sustainability policies and standards while also creating detailed management plans to address any identified gaps. We conduct annual assurance in line with an internal audit plan which is approved by the Audit and Risk Committee and the Board.

We regularly engage third-party assurance providers to evaluate our sustainability approach and management systems at each operation to ensure accurate representation of our commitments and actions. These are also conducted for our development projects. Sustainability audit actions are documented and tracked through our dedicated risk management software.

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In FY23 we completed internal audits of the mining contracts, national health benefits and cyber-security. Audits scheduled for FY24 include haulage contract management, explosives contract management, general ledger reconciliation and an audit of corrective actions for the fatality that happened at the Yaouré mine site in FY22. Our contract management audits include assurance on contractor health, safety and environment management.

In FY23, external independent assurance of some of our sustainability performance data was performed again by PwC, who provided limited assurance over selected Health and Safety (“H&S”) data, community contributions data, and Conflict-Free Gold Standard Conformance. This year, PwC extended its limited assurance to include selected greenhouse gas and energy data.

METRICS AND TARGETS

We measure and track our sustainability performance through several lenses to cover our range of risks and opportunities and stakeholder expectations.

These include:

- **Regulatory compliance**, to check we are meeting our minimum performance requirements and commitments;
- **Governance and risk management**, which determines the effectiveness of our systems and processes to manage risk and drive performance improvement;

- **Internal metrics and benchmarking**, to track and review year-on-year and trends, including across our Sustainability Peer Group; and
- **Sustainability Performance Scorecard**, to assess that our commitments to continuous improvement for our most material topics have been met.

Our Board receives monthly, quarterly and annual reports on our sustainability performance. Metrics are tracked at both an operational and Group level.

We establish Key Performance Indicators (KPIs) every year to build on our historical performance, taking into account industry benchmarks and peer performance. These carefully selected KPIs are integrated into both our Group and operational STIP Scorecards, with sustainability accounting for 15% of the overall result. These KPIs are cascaded into the business and integrated into individual KPIs and contractor performance metrics.

FY23 SUSTAINABILITY PERFORMANCE PEER COMPARISON

Since CY20, we have been benchmarking and tracking our sustainability performance compared to our peers for commonly reported metrics (Table 13).

In FY23, our selected Sustainability Peer Group was focused on nine African-based gold-producing companies operating under similar conditions, with market capitalisation ranging from US\$0.90 billion to US\$5.68 billion. We commit to conducting annual reviews of our peer group, ensuring consistency in our selection.

As part of our performance monitoring and continuous improvement processes, we will diligently track benchmark indicators, making necessary additions and modifications to align with the evolving maturity of our sustainability reporting.

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SUSTAINABLE DEVELOPMENT REPORT

(continued)

Table 13 - Our sustainability performance compared to our Sustainability Peer Group.

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	PERSEUS RESULT	PEER AVERAGE AND RANGE
Social	Safety	Number of fatalities*	Number	0 [^]	Average 1.56 (range 0 to 13)
		Total recordable injury frequency rate (TRIFR) per million working hours*	TRIFR	1.30 [^]	Average 2.53 (range 0.31 to 7.8)
		Total lost time injury frequency rate (LTIFR) per million working hours	LTIFR	0.24 [^]	Average 1.41 (range 0.02 to 5.65)
	Diversity	Proportion of women total	%	11%	Average 15% (range 3% to 23%)
	Local Employment	Proportion of local and national employment	%	95%	Average 92% (range 72% to 99%)
	Investment	Community contributions as a percentage of revenue#	%	0.44%	Average 0.49% (range 0% to 1.31%)
	Local Procurement	Total amount spent on local and national procurement	%	79%	Average 69% (range 11% to 100%)
Responsible operations and environment	Water	Volume of water withdrawn per ounce of gold produced	Cubic metres (m ³) per oz	13.96	Average 27.07 (range 10.14 to 68.16)
	Energy Efficiency	Energy used per ounce of gold produced	Megawatt-hours (MWh) per oz gold	1.81	Average 3.81 (range 1.08 to 9.40)
	Climate Change	Scope 1 and 2 emissions per ounce of gold produced	Tonnes of carbon dioxide equivalent (CO ₂ -e) per oz gold	0.51	Average 1.04 (range 0.44 to 3.20)

[^] Metric has been externally assured by PricewaterhouseCoopers (PwC)

* Metric included in FY23 STIP Scorecard

Community contributions include discretionary financial contributions including in-kind donations of assets and non-discretionary contributions including where Perseus is mandated by law to contribute to community development funds.

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DISCLOSURE

We have worked to improve our sustainability disclosure over recent years:



- Released our first sustainability report, with structure and content inspired by the United Nations Sustainable Development Goals (UN-SDGs) and Global Reporting Initiative (“GRI”).



- Expanded on this disclosure by demonstrating how we address the World Gold Council RGMPs and the UNSDGs.
- Full alignment with both the GRI Sustainability Reporting Standards (Core option) and the GRI Mining and Metals Sector Supplement.
- Mapped our data to Sustainability Accounting Standards Board (SASB) requirements.



- We prepared and released our Sustainability Report at the same time as our FY21 Annual Report to align the reporting of our financial, operational and sustainability performance.



- We aligned our data and reporting updates to the GRI Universal Standards
- Advanced our TCFD analysis and disclosure by reporting on the potential physical impacts of climate change on our business.

In FY23, we continued to align our sustainability practices and disclosures to the leading sustainability standards, incorporating both our financial and sustainability reporting within a single integrated Annual Report in line with our commitment to demonstrate that responsible mining can deliver sustainable returns. Perseus's alignment to the sustainability standards (TCFD, GRI, RGMPs, World Economic Forum's International Business Council (“WEF IBC”) metrics and SASB) can be found in our [Data Book](#). We will also be responding to the CDP (formerly known as the “Carbon Disclosure Project”) Climate Change questionnaire by September 2023, and our responses will be published on the CDP website.

We will conduct ongoing reviews of the appropriateness of these reporting standards to ensure our mining practices consistently align with responsible principles.

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OUR CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The UNSDGs aim to foster economic growth, ensure social inclusion and protect the environment. We contribute to the UNSDGs through our operational, procurement and social investment activities. We collaborated with government and community stakeholders in our host countries and identified the following eight UNSDGs that as, an organisation, we prioritised the most:



SDG GOAL	PERSEUS'S CONTRIBUTION
<p>1 NO POVERTY</p>	<ul style="list-style-type: none"> • Yearly salary benchmarking across the Group to ensure we remain competitive within our industry • Implemented a range of livelihood and income-generation projects within our communities • More than US\$3.5 million invested in community development funds
<p>2 ZERO HUNGER</p>	<ul style="list-style-type: none"> • Engaged in small projects across our communities to support agricultural productivity and small-scale food producers, including manioc cultivation by women, poultry and pig farms, a market and lorry station and support with agricultural equipment such as tractors
<p>3 GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> • Robust health and safety policies and standards, including routine health surveillance and clinic consultations for employees and private health insurance for all employees • Strong safety performance with TRIFR and LTIFR below industry standards and peer average • Trainings are provided to raise awareness and support healthcare efforts and work-related health hazards
<p>4 QUALITY EDUCATION</p>	<ul style="list-style-type: none"> • Key focus area for our social investment and community development programs with ongoing training and development initiatives focused on youth and women • Construction and refurbishment of schools in host communities • Donation of school material, including desks, chairs and playground equipment • Annual scholarship program in Ghana
<p>6 CLEAN WATER AND SANITATION</p>	<ul style="list-style-type: none"> • Water extraction done in accordance with licensing conditions • Recycling of water used for production • Committee was set up in Yaouré to assess opportunities for better water management processes
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> • Direct employment of more than 1,100 locals and nationals, representing 95% of our total permanent employee workforce • More than US\$32 million paid in employee wages and benefits • 79% of our total spend is for local procurement • Provide training for our local workforce to enter the mining industry
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none"> • Inter-school environmental competition every year to raise awareness from young age • Road improvements, improving road safety and access to transportation • Extension of our Safely Home Every Day ("SHED") program in our communities • Building sustainable and resilient buildings utilising local contractors and materials
<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<ul style="list-style-type: none"> • Grievance mechanisms that are anonymous, confidential and culturally appropriate • Strong corporate governance with Anti-Bribery and Corruption Policy, Code of Conduct, including for Suppliers and Diversity, Equal Opportunity and Anti-Discrimination Policy and solid internal audit framework • Establishment of inclusive, participatory and representative decision-making with our communities

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ALIGNMENT WITH THE WORLD GOLD COUNCIL RESPONSIBLE GOLD MINING PRINCIPLES

We are dedicated to ensuring that gold mining takes place without inciting or encouraging conflict in the areas where we conduct our operations. We understand that we play an important role in demonstrating that sustainable gold mining can bring about positive change and support developing countries. As part of this ambition, we have committed to align our sustainability performance framework to the RGMPs.²

Perseus is currently not a member of the World Gold Council, and the work we are doing and associated disclosure on alignment to the RGMPs is voluntary, and not for compliance. In FY23, we continued to complete our self-assessment in accordance with the World Gold Council's implementation guidance,³ against the status of

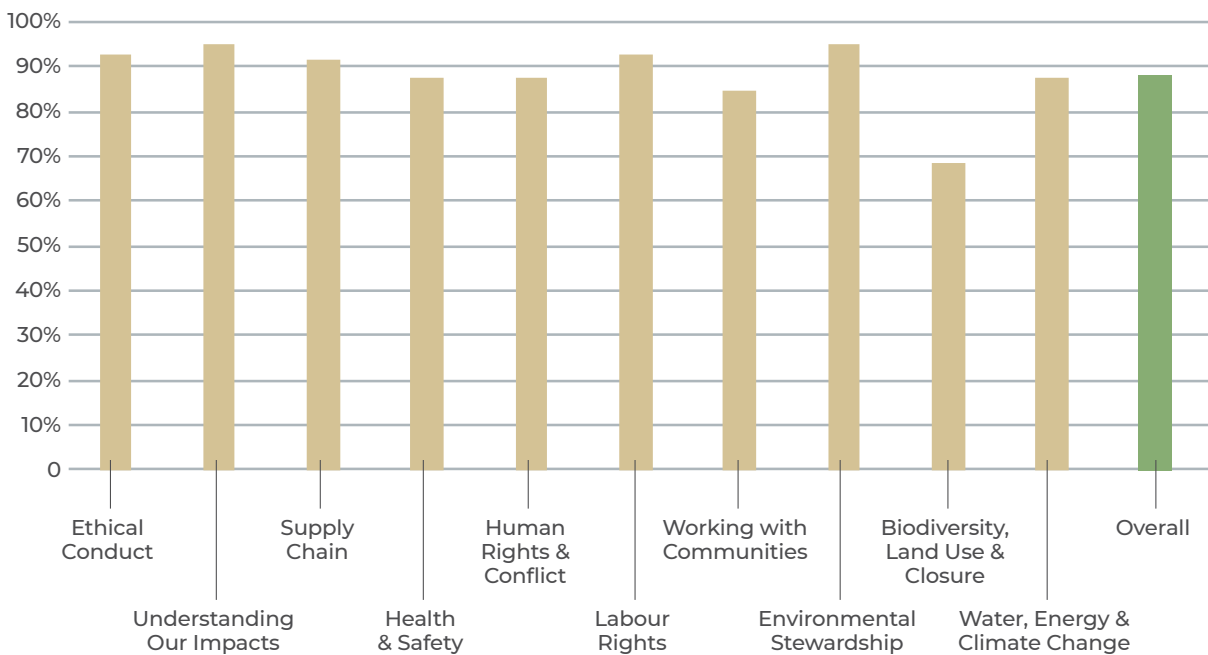
implementing the RGMPs at the Group level. Figure 6 below shows our compliance to the RGMPs, which is currently at 88%.

We assessed conformance with the RGMPs at the sub-principle level against the illustrative example activities outlined in the World Gold Council's implementation guidance using an equally weighted scoring approach. We disclosed our status of conformance to all of the principles in our Data Book.

We are working to integrate the RGMPs into our sustainability performance framework and will aim to achieve full implementation of the majority of Principles at the operating site level in future reporting periods.

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Figure 6: Responsible Gold Mining Principles Compliance¹



(1) Perseus has undertaken a self-assessment based on the Company's compliance to the Responsible Gold Mining Principles at a Group level

2. World Gold Council's Responsible Gold Mining Principles, published September 2019
 3. World Gold Council's Guidance on implementing and assuring the RGMPs, published September 2019

CONFLICT-FREE GOLD STANDARD COMPLIANCE

Statement of Conformance:

We recognise the role that we can play in improving the safety, security and social impact around our operations. To this end, we work determinedly to protect our relationships with our host governments and communities and to maintain our social licence to operate. We are also committed to ensuring gold extraction occurs without prompting or promoting conflict in areas in which we operate.

Perseus is currently not a member of the World Gold Council, and the work we are doing and associated disclosure on the Conflict-Free Gold Standard is voluntary, and not for compliance.

To demonstrate our commitment, we have assessed our compliance to the Standard. The results are summarised in this section, forming our Statement of Conformance for the Conflict-Free Gold Standard and providing representation in the chain of custody for customers of our gold products.

We have reviewed each of the Conflict-Free Gold Standard requirements in the context of our reporting boundary, including all mining and processing operations over which Perseus has direct control.

We conducted a review to assess whether our operating mines are in areas where international sanctions are imposed or considered to be in “conflict-affected or high-risk” areas as defined by the assessment published in the Heidelberg Conflict Barometer⁴. We concluded that no applicable international sanctions for FY23 had been imposed on the countries in which we operate and that we do not have any operations considered to be in “conflict-affected or high-risk” areas⁵. We do not source gold from third parties.

In line with the Conflict-Free Gold Standard guidance, the MSGP has not been included in the assessment⁶ of compliance, as it is not operational. We continue to monitor the situation in Sudan and will include the MSGP in our Statement of Conformance when appropriate.

4. Conflict Barometer 2022, Heidelberg Institute for International Conflict Research, CoBa_2022_00_01.pdf

5. Subsidiary Organs, United Nations Security Council, Subsidiary_organs_series_3apr23_final.pdf

6. As outlined above, there are no mining operations in “conflict-affected or high-risk” areas. Consequently, we are not required to complete Parts B and C assessments as set out in the Conflict-Free Gold Standard. We do not source gold from third parties and therefore, we are not required to complete the Part D assessment.

7. Alignment to the International Finance Corporation (IFC) Performance Standards and Equator Principles can be found in the individual ESIA's.

To the best of our knowledge, gold produced by our mines in West Africa does not contribute to armed conflict or human rights abuses or breaches of international humanitarian law. Perseus considered the transportation pathways taken by the gold-bearing material post extraction, and it has determined that these routes do not go through regions designated as “conflict-affected or high-risk”. Based on our assessment, our mining operations have the appropriate systems and controls in place to conform to the World Gold Council's Conflict-Free Gold Standard, and we are not aware of any non-conformance.

This Statement of Conformance is provided by Perseus as part of the conformance requirements for the World Gold Council's Conflict-Free Gold Standard and in order to provide a good faith representation to the next participant in the chain of custody.

We obtained independent limited assurance by PwC over our Conflict Free Gold Statement in FY23. Details regarding this process can be found in PwC's Assurance Report on page 155 of this report.

ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENTS

We collaborate with reliable local consultants in both Ghana and Côte d'Ivoire to assist us in the development of our Environmental and Social Impact Assessments (“ESIAs”). All ESIA's conducted are aligned to the International Finance Corporation (“IFC”) Performance Standards⁷ and applicable local legislations.

During FY23, we completed several ESIA's to facilitate the expansion of our existing operations and support the overall growth of our Group.

Since its inception, Sissingué has exceeded all expectations in terms of run time, throughput rates, recovery and gold production. To extend the mine's operational lifespan, we focused on developing satellite deposits such as Fimbiasso and Bagoé, located near the existing mine site. By processing ore from these satellite deposits through the Sissingué mill, we have successfully extended the mine's life to financial year 2026 (“FY26”), with the potential for further extension by processing low-grade stockpiles.

Following the receipt of an Exploitation Permit (“EP”) for the Fimbiasso deposit, we actively involved our local communities in the development process. Initiatives such as community consultations and road safety sessions for those impacted by ore haulage were undertaken. Temporary water, fuel and explosive usage permits have been obtained in FY23, with the permanent permits anticipated in FY24.

We made significant progress with the Bagoé satellite deposits, finalising an Environmental Impact Statement (“EIS”), which was validated by the Côte d’Ivoire government, and applying for an EP. Construction of infrastructure required to support a mining operation on the Bagoé lease has commenced and will continue into FY24.

In Ghana, we submitted the final Feasibility Study for the Nkosuo deposit, aiming to extend the lifespan of the Edikan operations into FY27 and the Mining Lease for mining the Nkosuo deposit was granted. With approvals from the Ghana Environmental Protection Agency (“PA”), we will initiate the scoping process and prepare the EIS. In FY24, we will begin implementing social impact measures, including compensation resolutions for affected individuals and households.

With external support, we have also strengthened our ESIA for the MSGP.

ETHICAL CONDUCT

We conduct our business with integrity and in compliance with all host and home country laws as a minimum, and relevant international laws.

Elements of our Ethical Conduct Framework are detailed below. Our Corporate Policies are available on our website.

We understand there are, however, risks of misconduct, unethical or otherwise undesirable behaviour and even illegal activity. In response, we promote a culture of openness and accountability which we consider essential to prevent or identify, mitigate and adequately address these circumstances. We have a Whistleblower Officer who can be contacted to address concerns (whistleblower@perseusmining.com).

Alternatively, Perseus has set up an external Speak Up Hotline which is independently managed by an external service provider. The Speak Up Hotline enables concerns about inappropriate conduct, wrongdoing, or breaches of Perseus’s Code of Conduct, to be addressed through a safe, independent and confidential channel and can be done so anonymously here.

CODE OF BUSINESS CONDUCT

Our Code of Business Conduct brings our values to life and sets the standards for our people to act ethically, responsibly and lawfully. It applies to all employees, including Directors, Senior Leadership Team, contractors, suppliers and business partners who act on our behalf.

Our Code of Business Conduct has been updated in FY23 to remain current with legislation changes and our risk profile and is integrated within our governance and sustainability performance framework. All new employees and contractors receive information about our Code of Business Conduct as part of their induction. We also conducted refresher training at the site-level on our Company values to ensure that we are aligned for the new growth stage of our business.

ANTI-BRIBERY AND CORRUPTION

Our Anti-Bribery and Corruption (“ABC”) Policy and Standards prohibit bribery and corruption in any form and requires compliance with applicable antibribery and corruption laws wherever we conduct business. It includes our risk based anti-bribery and corruption compliance program.

In FY23, we finalised the update of our ABC Framework, incorporating further details to our standards and procedures outlining the expected conduct for individuals associated with Perseus and further structuring the existing training program. The revised ABC Framework will be rolled out across the Group in FY24.

TRANSPARENCY

We are committed to open and transparent dealings with all stakeholders when it comes to our financial and sustainability performance, financial and in-kind contributions, taxes, royalties, and payments to governments.

We support the work of the Extractive Industry Transparency Initiative (“EITI”) and its efforts to promote revenue transparency and accountability. The host countries of our operating assets, Côte d’Ivoire and Ghana are designated as EITI compliant and have been making meaningful progress in implementing the EITI Standards. We work with our governments to support them in promoting greater transparency around revenue flows, mining contracts and the beneficial ownership of licence holders.

To make transparent the flow of revenues across our value chain, we publish our tax, royalty and other payments to governments annually by country and project. We report against the Canadian Extractive Sector Transparency Measures Act (“ESTMA”) and include this information in our Sustainability Report and on our [website](#). We also report in line with GRI 207: Tax.

(continued)

REGULATORY COMPLIANCE

Our Compliance Management System, based on AS/ISO Standard 19600:2015, is in place to support us to meet our legal and other commitments.

Our policies and standards are aligned with the principles of the International Standard for Occupational Health and Safety AS/NZS ISO 45001:2018 and Environmental Management Systems AS/ NZS ISO 14001:2015. These systems support delivery of commitments for each operation developed as part of the ESIA's, which have been conducted to the IFC Performance Standards as well as relevant local regulations.

MANAGING OUR SUPPLY CHAIN AND RESPONSIBLE SOURCING

Across our value chain, we source products and services from more than 1,000 suppliers in Africa, Australia, Europe, Asia and North America. The services and goods provided to us across our supply chain are diverse, and include skilled labour, raw, direct and indirect materials and other services.



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Our Value Chain



SUSTAINABLE DEVELOPMENT REPORT

(continued)

All our suppliers are engaged through our Contracts and Supply Framework aligned with Our Values, Ethical Conduct Framework and environmental and social standards. We assess supplier risk according to commercial dependency and category of good or service using a tiered approach, with the engagement approach determined by the risk level.

To further enhance the sustainability of our supply chain and in line with the introduction of the Australian Modern Slavery Act 2018 (Cth) ("MSA"), we developed and commenced implementation of a Modern Slavery Management Plan in FY21, including our supplier due diligence program. We published our latest **Modern Slavery Statement 2022** in December 2022.

In FY23, we undertook a comprehensive revision of our Supplier Code of Conduct and subsequently implemented it to further strengthen the high ethical standards we expect our suppliers to abide by. The Supplier Code of Conduct now forms the basis for our human rights and supplier due diligence program, which will continue to be implemented and enhanced in FY24. We conducted a series of due diligence interviews that were focused on modern slavery with key suppliers in both Côte d'Ivoire and Ghana.

WORKING WITH GOVERNMENTS

Where challenges regarding legal compliance, regulations and administration exist, we work in partnership with our host governments and regulators at all levels, to engage on key matters such as mining sector regulatory policy frameworks, market access, product stewardship, environmental performance, social policy and fiscal regimes applicable to mining.

We engage with governments in a manner that adheres to high standards of ethics and complies with the letter and spirit of the law. Our Company representatives attend selected political events for the purpose of better understanding the implications of public policy developments on business operations. Our employees may participate in political processes as individuals, provided they are not representing Perseus. We do not make political contributions in cash or in kind anywhere in the world and will not participate directly in the activities of political parties.



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OUR HEALTH, SAFETY AND SECURITY

Key Highlights



TRIFR 1.3

REMAINING STABLE⁸



LTIFR 0.24

BENCH MARKED AHEAD OF PEERS



IMPLEMENTED

PHASE 2 OF OUR (SHED) PROGRAM



ZERO

WORKPLACE FATALITIES



1,247

PARTICIPANTS COMPLETED TRAINING ON THE VOLUNTARY PRINCIPLES ON SECURITY AND HUMAN RIGHTS ("VPSHR")

Ensuring the safety of our employees and contractors throughout our value chain is a paramount commitment for our organisation. We are committed to the goal of a workplace free of fatalities, injuries and illnesses and fostering a strong safety culture within Perseus, one that extends beyond the workplace.

We strive to ensure that no activity is undertaken unless it can be done safely and are working to continuously improve our health and safety performance to achieve this goal.

Performance Framework

Our framework for preventing fatalities and reducing injuries and illness at work comprises three essential components: (i) governance, risk management and assurance, (ii) people capability and (iii) metrics and targets.

8. FY22's TRIFR is at 1.29

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SUSTAINABLE DEVELOPMENT REPORT

(continued)

Within our governance structure, we have established robust processes to oversee and manage Health and Safety (“H&S”) matters. We prioritise risk management, ensuring that potential hazards are identified, assessed, and mitigated effectively. We also conduct internal assurance activities to monitor our H&S performance metrics. These metrics are recorded, reported, and tracked using our online H&S performance data management system, INX In Control. In the event of H&S hazards or incidents, we promptly report, investigate, and assign corrective actions to align with our performance objectives. We conduct all our investigations in accordance with the Incident Cause Analysis Method (“ICAM”) and regular training is also provided to ensure the relevant personnel, including our contractors, maintain expected investigation standards.

In FY23, PwC has provided limited assurance for selected H&S data, including fatality records, Total Recordable Injury Frequency Rate (“TRIFR”) and Lost Time Injury Frequency Rate (“LTIFR”) statistics.

Our commitment to people capability is central to our H&S approach. We believe that providing our workforce with the necessary knowledge and skills

is crucial for maintaining a safe working environment. Each employee receives training tailored to their specific role, integrating competency plans into our H&S management systems at each operation. These plans encompass training-needs analysis, induction programs, leadership training, record-keeping, managing of change and capability review. We prioritise key areas such as cyanide use and handling, on-site driving competency, hot work, lock-out/tag-out procedures, and working in confined spaces and at heights.

To measure and drive our H&S performance, we utilise metrics and targets. We establish site-specific improvement initiatives and capability programs to continuously enhance our safety practices. We foster a culture of safety through tailored cultural initiatives at each site, promoting a proactive approach to H&S.

CASE STUDY: Safely Home Every Day

We successfully completed Phase 1 of our health and safety cultural program titled “Safely Home Every Day” in FY22. This initiative aimed to establish a shared vision for health and safety throughout our organisation and empower individuals at all levels of Perseus to understand their role in creating a safe workplace.

Building on the progress, we commenced Phase 2 of the program, focusing on enhancing our Group’s safety performance. Phase 2 involves conducting leadership workshops at each operational site, providing skills training for supervisors, and delivering ongoing field coaching in health and safety for our employees and contractors. We partnered with the JMJ consultants, who specialise in catalysing breakthroughs in safety culture to deliver Phase 2.

In Phase 2, we placed emphasis on personal accountability and the importance of speaking up. To facilitate this, we introduced the GOLD (Go, Observe, Listen, Debrief) interaction tool, which encourages all personnel in our organisation to report safety-related



concerns. This leading indicator tool will also be further integrated into our performance metrics and sustainability scorecard in FY24 to reinforce accountability and drive continuous improvement.

To support these initiatives, our sites also conducted additional training programs for employees, covering topics such as safety culture, safe driving during the festive season, survival swimming, emergency response scenarios and prevention of harassment and violence in the workplace.

We ensure that the method of delivery of our SHED program is always culturally appropriate to maximise the learning benefits. For example, at Yaouré, we developed videos in the 3 local languages, Baoulé, Sénoufo and Dioula, and translated our training material in French and Spanish to cater for our multilingual audience.



FY23 Safety Performance

In FY23, we initiated a comprehensive review and enhancement of our safety risk management policies and standards across our three operational sites. This initiative was undertaken in accordance with the International Council of Mining and Metals' ("ICMM") Critical Control Management Approach. We engaged a consultant to conduct an evaluation of our operational critical risks. This evaluation includes the assessment of our corporate standards, site-specific risk registers, procedures and training protocols.

As a result, we developed and implemented tools to support our operational teams in conducting in-situ reviews of operational risks. Furthermore, we made necessary amendments to our documents to ensure accurate data collection and reporting to drive performance improvements.

In line with our goal of ensuring everyone goes home safely every day, there were no fatal incidents recorded at our worksites in FY23.

We have continued to gradually improve our injury rates over the past few years. Our TRIFR⁹ remained stable in FY23 at 1.3. Our LTIFR decreased from 0.26 in FY22 to 0.24. Our TRIFR and LTIFR performance was better than the average compared to our peer group.

Sissingué and Yaouré operations outperformed their FY23 TRIFR continuous improvement targets. However, Edikan fell short of its continuous improvement target (FY23 TRIFR 1.05 against a target of 0.80.)

Good hazard reporting rates continued across all our operations, for both employees and contractors, with a ratio of 492 hazards to each injury.

9. As part of our Short-Term Incentive scorecard, we track the TRIFR rate only for our operational sites (Yaouré, Edikan and Sissingué) and exploration, and the rate is 1.2 for FY23.

Figure 7: Operations TRIFR Performance Trend

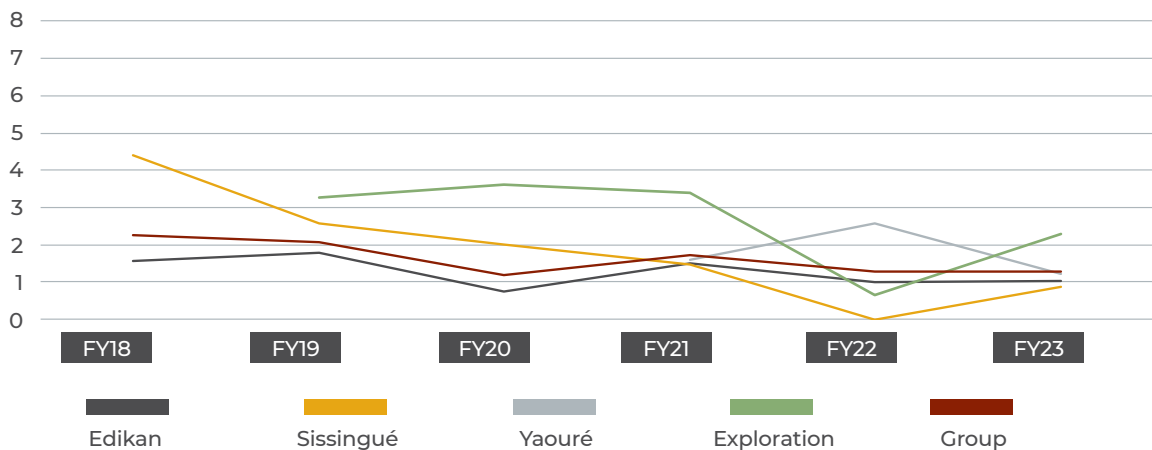


Figure 8: LTIFR Performance Trend

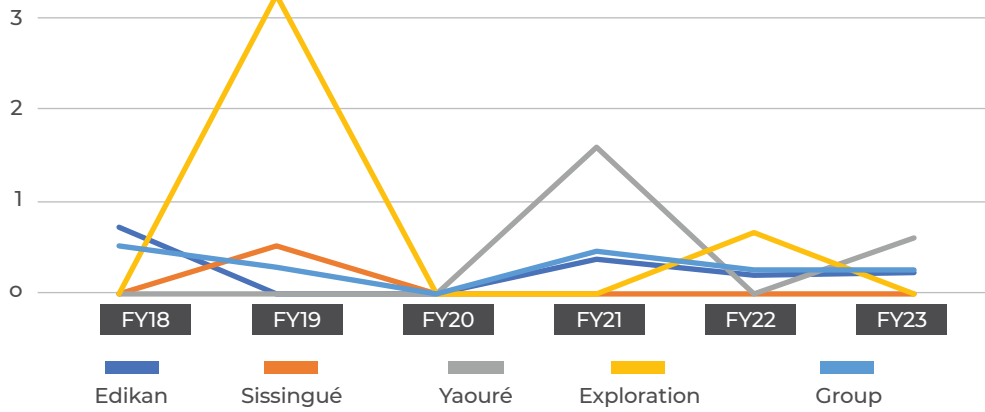


Figure 9: Employee and Contractor Safety Performance

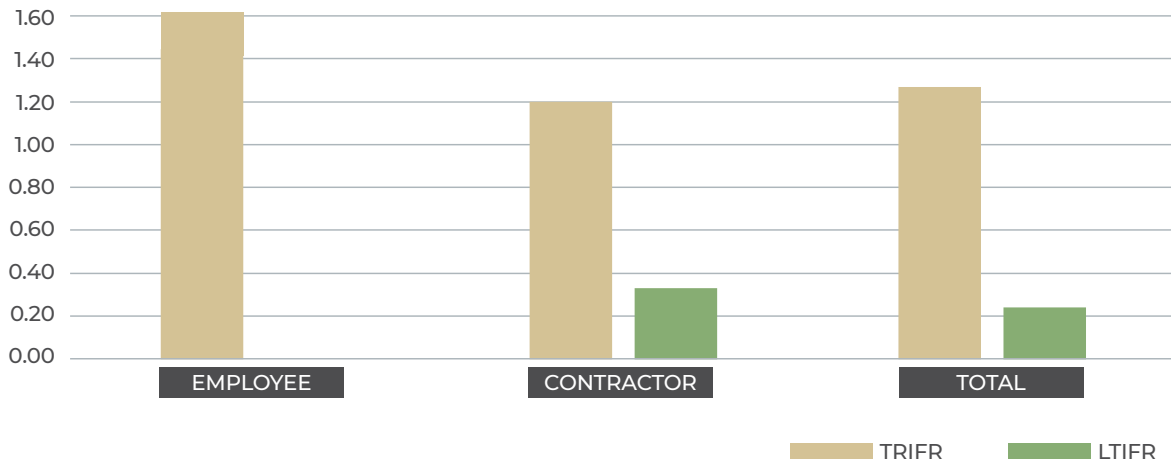
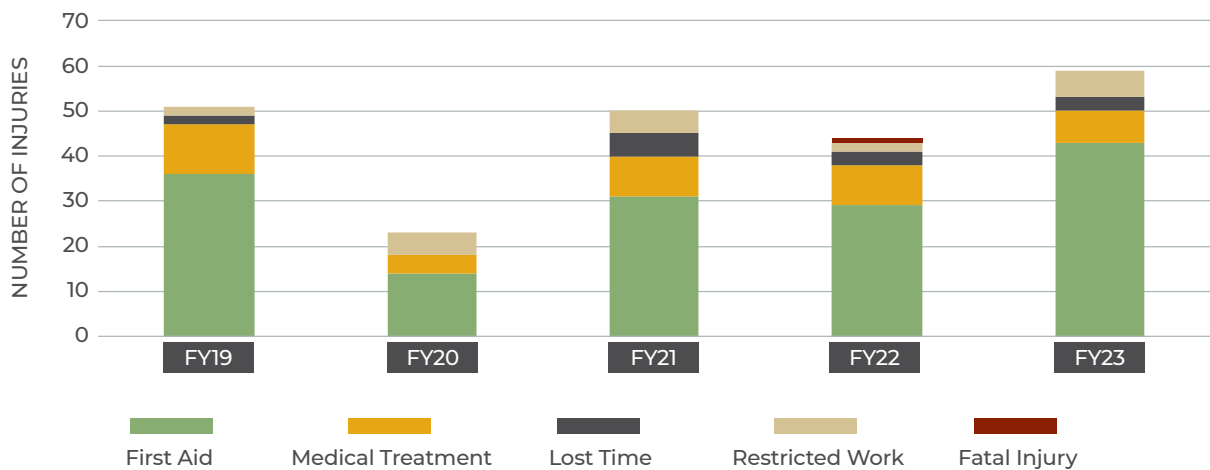


Figure 10: Injury Numbers & Severity Trends



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(continued)

Health Performance

The nature of our work has a range of known hazards across our operations that can impact our employees' and contractors' health. We therefore seek to mitigate risks and exposure and ensure all employees and contractors have access to the appropriate facilities to monitor health and deliver care. All our sites maintain medical clinics that attend to general health needs and medical emergencies delivered by external international medical providers, including doctors, nurses and paramedics. Medical assessments are undertaken for all new employees which ensure our employees are fit and able to commence work. To build upon this, in FY24 we will introduce annual health medicals for all our on-site employees to not only support the general wellbeing of our workforce but to improve the overall health within the communities of our employees, as those assessments will include healthy eating awareness, COVID-19 management, fatigue management, fitness for work, AIDS awareness, malaria prevention and occupational hygiene.

We have actively undertaken a series of impactful health-focused training sessions across our sites designed to raise awareness on critical health issues and educate employees in basic health care. We used World Tuberculosis ("TB")¹⁰ day as an opportunity to raise awareness on TB which has recently been overshadowed by the impacts of COVID-19 but remains a highly prevalent disease in the countries in which we operate. Specific training was carried out on the use of medical equipment such as audiometers and spirometers to upskill our employees in identifying health issues and increase their understanding of common symptoms.

A total of 17,407 clinical visits were recorded in FY23.



**CASE STUDY:
Malaria Prevention**

Globally, the progress in reducing the prevalence of malaria has been impacted by the recent COVID-19 pandemic which has disrupted initiatives and services which provide prevention equipment and medical services within Africa.¹¹

We recorded 53.9 malaria cases per 1,000 workers¹² in FY23, an increase of 14% from FY22, demonstrating that controlling the spread of infectious diseases remains highly relevant and important in improving employee health.

We currently provide malaria and occupational health hygiene training to encourage safe practices that support in reducing the likelihood of contracting malaria. To safeguard our communities and workforce, we have implemented Integrated Vector Management Plans and malaria management process and also provide mosquito nets to our employees to ensure they stay protected beyond the workplace.

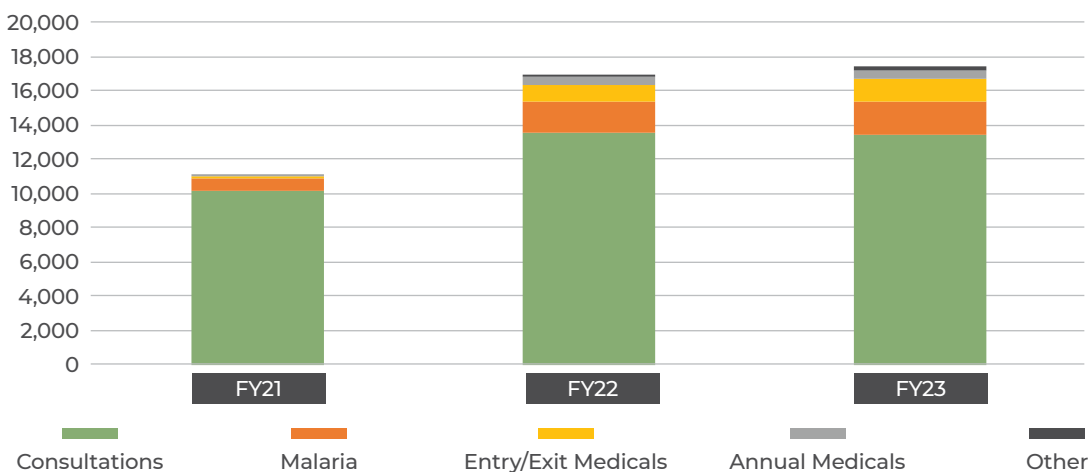
We collaborated with Institute Pierre Richet in Côte d'Ivoire to assess controls in place at our projects, and address malaria-related issues affecting neighbouring villages. Our onsite prevention measures include indoor residual spraying, outdoor fogging and eliminating breeding grounds to control mosquitos and larvae.

10. World TB Day 2023 (who.int).

11. More malaria cases and deaths in 2020 linked to COVID-19 disruptions (who.int)

12. Workers include both employees and contractors.

Figure 11: Clinical Visits



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Forward Commitments

In FY24, we will:

- Commence implementation of the H&S Critical Control Management Framework in line with the ICMM Guidance;
- Complete the integration of Phase 2 of the SHED program;
- Continue to conduct limited assurance over selected H&S data; and
- Introduce annual wellness medicals and exposure-based health surveillance for all on-site employees to improve the general health of our employees and monitor the spread of infectious diseases.

SECURITY

Our security teams play a critical role in keeping our workplaces and workers safe while also maintaining the stability and continuity of our operations. The nature of their roles and the risks they manage mean they also are critical to our commitment to respecting human rights.

Performance Framework

Security risks at each operation include incursion of illegal miners, theft of gold and other items, community disturbances, fraud and sabotage, armed robbery and roadside bandits, kidnapping and particularly in northern Côte d'Ivoire, threat of terrorist groups operating in Mali and Burkina Faso. The threat level of these risks is often influenced by dynamic socio-economic and political issues that play out in various ways in West Africa, at a national and local level, and can be associated with issues and tensions in communities.

Our security is led by our General Manager Security who works in partnership with our operations and community teams, in consultation with our mine site General Managers. Our security teams comprise a mix of employees and private contractors, supported by police and military in Ghana, and police and security representatives from the community in Côte d'Ivoire. The police and military are accountable to their national chain of command and operate with our security personnel through Memoranda of Understanding signed with national authorities.

Our security teams constantly monitor security threats and emerging issues through global and national risk advisory services, government security intelligence, and local engagement. They aim to detect and address emerging issues before they escalate, and to design and implement physical controls such as perimeter patrols and fencing, site access controls, alarm systems, tracking systems and communications.

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SUSTAINABLE DEVELOPMENT REPORT

(continued)

We record and investigate all security events, with corrective actions assigned and tracked.

We are committed to implementing the VPSHRs, which provide a framework for organisations to respect and protect human rights in their operations by ensuring that security measures do not infringe upon these rights. Through ongoing training, stakeholder engagement, and robust risk management, we aim to ensure that our security measures are aligned with the principles of the VPSHRs and that human rights are respected at all times.

Security team members, including contractors and public security agencies, complete annual training on the VPSHRs and we routinely assess the status of implementation at each of our sites.

FY23 Performance

In FY23, we conducted 134 training sessions across all our sites which included training 30 employees, 829 government police and 388 security contractors.

have open lines of communication with the police and military to monitor and control threats. This has included conferences between security personnel and government military representatives. We have also increased our security resourcing over FY23 to improve mobilisation to incidents.

Forward Commitments

In FY24, we will continue to work with authorities and the communities towards reducing illegal mining and criminal activity.

Update on Sudan

In late April 2023, Perseus took decisive action to ensure the safety of its employees amid the escalating armed conflict in and around Khartoum, the capital of Sudan. As a precautionary measure, the majority of employees were withdrawn from the Meyas Sand Gold Project (“MSGP”) site.

Despite the ongoing hostilities in certain parts of Sudan, the specific area where the MSGP is situated has not witnessed any conflict, and there have been

Figure 12: VPSHR Training



Key security issues we managed in FY23 continued to be largely from illegal miners’ incursions at all our operations and attempted or actual theft. Less notable issues of civil unrest, trespass and security issues in uncontrolled areas also persisted throughout the year.

Additional focus was placed on securing our TSFs and waste facilities as increased illegal activities were recorded in these areas throughout the year. This included fencing off areas and increasing the number of security personnel on patrol.

In FY23, we strengthened our relationships with local authorities to further improve the response time of police dispatch. Our security personnel continue to

no reported incidents involving combatants in an approximate 250,000km² area around the site.

To maintain the security of the (MSGP) site, Perseus has deployed a dedicated security team comprised of its own personnel, working in collaboration with a government security force led by the Sudanese Mining Insurance Police – an organisation operating under the Ministry of Minerals. Representatives from our host communities are also actively involved in ensuring the site’s safety.

Perseus considers the current security situation in the country non- for large scale investment, and the development of the MSGP has been temporarily deferred until overall confidence in the safety and

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SUSTAINABLE DEVELOPMENT REPORT

(continued)

security of the country is restored. It is intended to resume exploration activities within the mining lease area once the site is adequately secured and reliable supply lines are established.

Artisanal Small-Scale Mining

Artisanal and third-party small-scale mining (“ASM”) is a subsistence mining practice characterised by independent work, often without formal exploration licences and adequate safety equipment. ASM takes various forms, including permanent artisanal mining, seasonal, rush-type, and shock-push mining.

While operating informally, ASM has the potential to contribute to poverty reduction by generating income to rural and migrant communities. However, if not properly managed, ASM may lead to concerns and risks related to environmental pollution, community health, and human rights.

We recognise the need to actively address with the risks and concerns associated with ASM. Our approach in managing these risks is structured around four key pillars, integrated into our Operational Community and Social Management Plans:

- **Security and asset protection:** Emphasis is placed on monitoring and securing our operational boundaries, including the removal of artisanal miners from our operations. This process aligns with security Standard Operating Procedures Aligned with the VPSHRs;
- **Compliance and safety:** Our focus extends to managing illegal activity and safety risks related to ASM, for both our people and operational areas;
- **Engagement and support of our stakeholders:** To improve health, safety and environmental practices of the communities we operate in through our Livelihood Restoration Programs; and
- **Broader strategic interventions:** Collaboration with government authorities to formalise ASM activities.



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OUR PEOPLE

Key Highlights



Our people are the cornerstone of our success and we strive to create an environment where everyone feels respected, trusted and empowered to not only succeed in their current role, but in their future career. We work hard to attract and retain talents from diverse backgrounds, see and help our people realise their potential as we realise the impact that being an employer of choice can have on the life of our employees and the broader community around them.

We cultivate a vibrant workplace that offers a range of avenues for career development, fair and equitable opportunities where excellence and continuous improvement are nurtured and embedded in business practices.

HUMAN AND LABOUR RIGHTS

Respecting human and labour rights is critical to our ability to contribute meaningful and ongoing social value to our stakeholders. We aim to promote and respect the human rights of all people associated with our business, including employees and contractors across our value chain and our communities, with a focus on vulnerable or marginalised groups.

Performance Framework

We have embedded respect for the human and labour rights of our employees, communities and all stakeholders we work alongside within all our business practices. We are committed to providing a safe and respectful work environment free from



CASE STUDY:
Larissa Traore Adingra,
first female Mining Manager
in Côte d'Ivoire

Larissa has been working for Perseus Mining since August 2018. She started with the Company as a Senior Mining Engineer, and progressed to roles such Mining Superintendent and Technical Services Superintendent, before being promoted to Mining Manager in March 2023.

Larissa holds a Mining engineering degree from the Institut National Polytechnique Felix Houphouet Boigny in Yamoussoukro. Before joining Perseus, she worked with Newcrest and Endeavour in a variety of roles, including Mining Engineer and Drill and Blast Engineer, looking after drill and blast activities and QA/QC, reporting, short-term planning and mining production.

Her working day always starts with a safety and production meeting, during which she discusses the safety aspects of the activities to be carried out and defines the mining strategy with her team. This meeting is followed by a managers' meeting to ensure better coordination of activities with the other departments. Visible leadership is an important part of her job and how she operates, and she is often seen in the field talking to the teams, checking on progress, refining strategy, anticipating the mining department's next challenges and finding out about people's state of mind.

When asked why she joined Perseus, Larissa states 3 reasons. The first one was the new challenge that Perseus

represented for her career, playing a key role in the development of the Sissingué project. Perseus's strategy on local employment and the empowerment of its people, regardless of gender, presented another reason why Larissa chose to join the Company. The third reason was the opportunity to learn and share her skills and knowledge with younger mining engineers. The mixing of talents on the project was a good perspective for her to pick up some new skills about management, leadership, and different technical software.

Larissa says: "My first motivation is my family, and more specifically my daughter. I want to show her that women can play a key role in any position and that she can achieve all her dreams, "Sky is the limit". My second motivation is to give my best in every challenge, especially in my role as Mining manager and as the first woman in this position in Côte d'Ivoire: I want to have a great contribution in the mining sector of my country." To younger girls who might be wondering whether the mining industry is right for them, Larissa would say: "Women can play an important role in the mining industry, in the same way as men. Mining is a vast industry, with many opportunities for women to express their full potential. Women have more support and guidance in companies and therefore more chance to show what they are capable of. So don't be afraid to embrace the mining profession."

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bullying, harassment or any form of discrimination, where everyone is encouraged and supported to speak up when our values and standards are not met. This is interlinked with the governance processes that drive ethical conduct and our training and education programs across our business.

Specifically, we address human and labour rights through our policies and frameworks, please see our website for more information ([link](#)):

- Human Rights and Security Policy;
- Community Relations Policy;
- Security management processes;
- Responsible Supply Chain;
- Health and Safety and Community Frameworks;
- Diversity, Equal Opportunity and Anti-Discrimination Policy and Frameworks;

- Remuneration Framework; and
- Employee Relations and Labour conditions.

When making significant operational changes or notice of termination of employment, our processes are compliant with all local legislation in operating jurisdictions and Perseus' internal policies.

We support the legal rights of our workforce to associate with others, join labour organisations of their choice and bargain collectively without fear of discrimination or retaliation. This freedom is crucial in establishing a harmonious workplace culture built on trust. Our approach to employee representation is based on respectful dialogue and resolution. We expect that our negotiations comply with relevant legislation and aim to create outcomes that balance business and employee needs.

SUSTAINABLE DEVELOPMENT REPORT

(continued)

We have collective agreements in place at Edikan, with over 90% of employees covered by an independent trade union and collective agreements. We regularly engage with union leaders on local labour laws, our strategy and performance, and to negotiate workers' terms and conditions. All new employees receive a copy of their collective agreement and handbook when they start employment.

In Côte d'Ivoire, employees are represented by a Workers Committee with elected delegates that is regulated by the Labour Commission. We work in partnership with labour inspectors, and ensure our legal requirements are met as a minimum. In May 2023, a Collective Convention for the Mining Industry was signed between the Government, Union representatives and industry representatives, after several years of negotiations. As such, 100% of our employees in Côte d'Ivoire are covered by this Convention.

Continuous Improvement Actions

We have undertaken ongoing human rights-focused risk assessments throughout the organisation, incorporating them into our site and functional risk registers. We are validating and reviewing the outcomes with internal stakeholders, including security personnel, to facilitate the review of our Human Rights and Security Policy. As a result, our revised Human Rights Policy will be implemented in FY24.

DIVERSITY AND INCLUSION

We are dedicated to creating an inclusive and empowering work environment, promoting the advancement of all our people regardless of their gender, age, nationality, ethnic background, religion or sexual orientation. We firmly maintain that diversity and inclusion can unlock value for our stakeholders, help us build a safer and more resilient business, and contribute to our future growth and prosperity.

At Perseus, we believe that women should be supported and given greater opportunities to play a role within Africa's growing extractive industry, and we are committed to helping women further their socio-economic potential. Supporting women to work, progress their careers, and strengthen their voices in our communities can increase their safety and resilience, leaving a positive legacy that can span generations.

We recognise that achieving these goals in our operations can be particularly challenging due to broader socio-political and cultural barriers that inhibit women's workplace and leadership engagement. We currently have 2 women on our Board (29%), 2 women in our Senior Leadership Team (40%) and 13.8% of senior and management positions being held by women across our Group. In total, women represent 11% of our workforce. Women also represented 13% of our total new hires in FY23.

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**CASE STUDY:
Supporting Women in the
Ayanfuri Community**

A vibrant celebration was held in Ayanfuri, Ghana to commemorate International Women's Day.

The event brought together a diverse and enthusiastic group, including 92 members of the women in mining from the Edikan Mine, 120 dressmakers and hairdressers from their respective associations, and students from Ayanfuri Senior High School. This occasion provided an opportunity to honour the achievement and contributions of women while promoting gender equality and fostering a sense of community.



Our approach to enhancing gender diversity and empowering women in our business and communities includes:

- Establishing Women in Mining groups at each of our operations to raise awareness of diversity challenges and provide a forum for discussion and idea generation;
- Hiring women with a focus on local communities and helping their career development;
- Holding discussions and events at our operations to challenge existing stereotypes and biases that may exist in our communities, industry and workplace, providing a forum for constructive discussions;
- Building a supportive and inclusive workplace in which women feel respected and empowered;
- Identifying potential career pathways into and within our business;

- Social investment programs focused on women’s health;
- Working with our contractors to support our commitment to diversity; and
- Empowering women in our local communities through livelihood opportunities and raising awareness on career opportunities.

As a major contributor to local and national economies, we aim at recruiting our employees from the countries in which we operate, and ideally as close as possible from our operations, and nationalisation of our workforce is part of our business resilience strategy, including our succession and development planning. Across our group, 47% of our employees come from our local communities and 49% are national employees, while our expatriate employees represent 4% of our total workforce. In Ghana, 100% of our employees are nationals. In Côte d'Ivoire, 93% of our employees are nationals and 7% expatriate employees.

CASE STUDY:
Breast Cancer Awareness Day,
Ghana

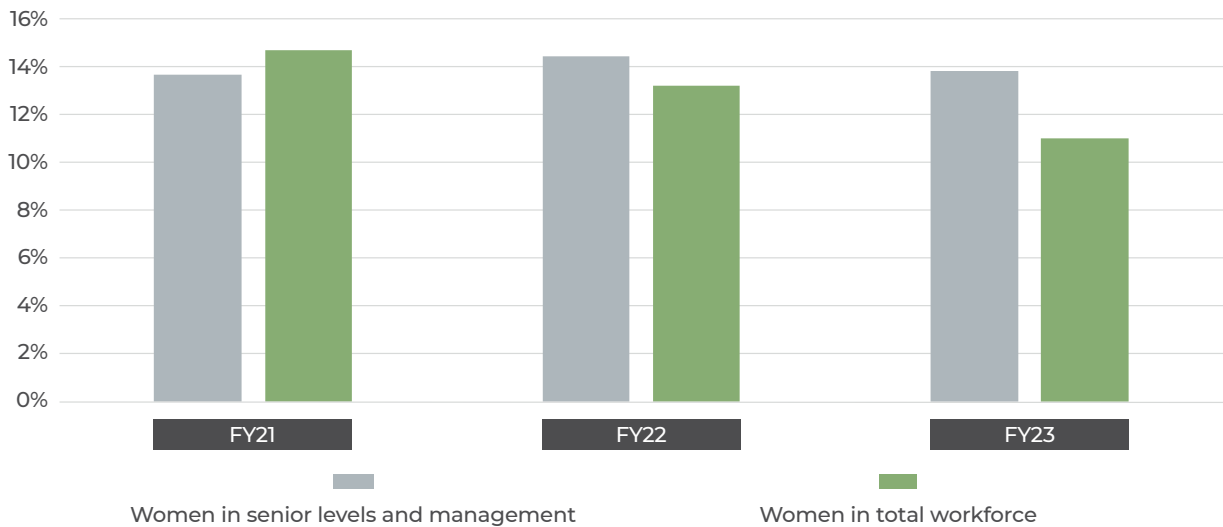
We also collaborated with the District Health Directorate of Upper Denkyira West (Diaso) to commemorate Breast Cancer Awareness Day in the Ayanfuri community.

This event was designed to raise awareness about breast cancer and promote early detection. As part of the event, breast screening services were provided to all attendees, ensuring that individuals had access to essential healthcare resources. To maximise the reach and impact of the event, it was broadcast live on six local radio stations within the operational area. This allowed for wider dissemination of important information and increased community participation.

These events in Ayanfuri demonstrate our commitment to fostering a strong and inclusive community. We remain dedicated to driving positive change and supporting the communities in which we operate.



Figure 13: Proportion of Women in Workforce¹



(1) Represents full-time and permanent employees

FY23 Performance

We are proud to have 29 different nationalities across our business and believe this cultural diversity makes us richer. We also recognise that working in multicultural environments can present some challenges and that diversity needs to go hand-in-hand with inclusion to be truly meaningful. To this end, in FY23, we piloted a cross-cultural training in Côte d’Ivoire that was implemented at Yaouré as well as in our Abidjan office. This training, aimed at all national and expatriate employees, challenged people’s biases and preconceived perceptions through respectful conversations and improved participants’ communication, adaptability and collaboration skills in a culturally diverse environment. In FY24, we will look at rolling out this training to more employees across our Group and include lessons learnt from the first sessions.

We also continued to roll out anti-bullying and harassment training modules for employees and contractors across our business to empower everyone to identify unwanted behaviour and set clear expectations and standards.

In FY23, there was one minor incident of disrespect for human rights identified across our business. This incident, which was self-reported by the Security team, was classified under the human rights category as it involved a member of the public force, however, upon investigation, it was found that it did not fall within this category. It was managed internally and addressed with the public force commander.

Other minor reports of discrimination or harassment at our operations were managed internally through both collaboration and disciplinary processes.

No incidents of either forced or child labour practices were observed within our operations or amongst our contractors in FY23, in line with our commitment to not engage in or condone any type of modern slavery which applies to all business interactions, both internally and externally.

Forward Commitments

In FY24, we will implement our revised Human Rights Policy throughout our Group. This policy reflects our commitment to upholding human rights and serves as a guiding framework for our actions and practices.

A key aspect of this will be the continued roll-out and enhancement of our supplier due diligence program. We will diligently monitor the progress of this program, evaluating the adherence of our Suppliers to our Supplier Code of Conduct. Any areas of improvement identified will be addressed promptly and collaboratively, strengthening our supplier relationships, and reinforcing our shared commitment to ethical practices.

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TRAINING AND DEVELOPMENT

Perseus places an emphasis on the nurturing, training and development of strong leaders and performers within its organisation. This commitment extends beyond internal growth, Perseus is equally devoted to nurturing our host communities.

To accomplish this, Perseus has a comprehensive training program, where we prioritise empowering our team members with the skills and knowledge necessary to excel in their roles. Whether it is job-specific expertise or enhancing their leadership capabilities, we implemented training initiatives aimed to equip our staff with the tools needed for success. In FY23, we invested in an average of 44.1 hours in training per employee.

Recognising the pivotal role of supervisors and leaders in driving organisational excellence, we provided dedicated training through our Leadership Development Program and Supervisor Development Program. These initiatives empower supervisors and leaders and provide them with useful skills for their roles. As part of our people development program, 12 Perseus staff from Edikan completed their training in Six Sigma Green and Black Belt Methodologies. The 70 hour in-person training equipped them with skills for process improvement and collaboration at site.

We support our employees in reaching their career goals and provide an environment that encourages meaningful development. In FY23, 100% of full-time employees in our workforce completed performance and career development reviews.

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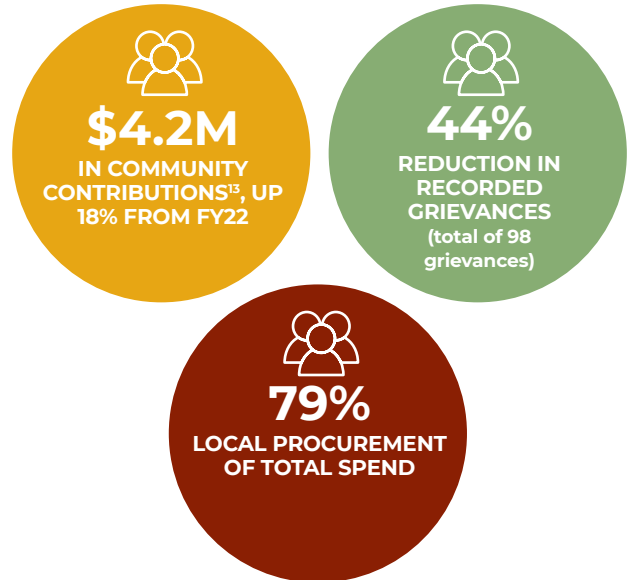


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OUR COMMUNITIES

Key Highlights



WORKING WITH COMMUNITIES

We seek to work as a trusted partner with our host communities and governments, respecting local cultures and managing risks and opportunities associated with our activities to deliver lasting benefits through investment, community development, capacity building and social infrastructure improvement.

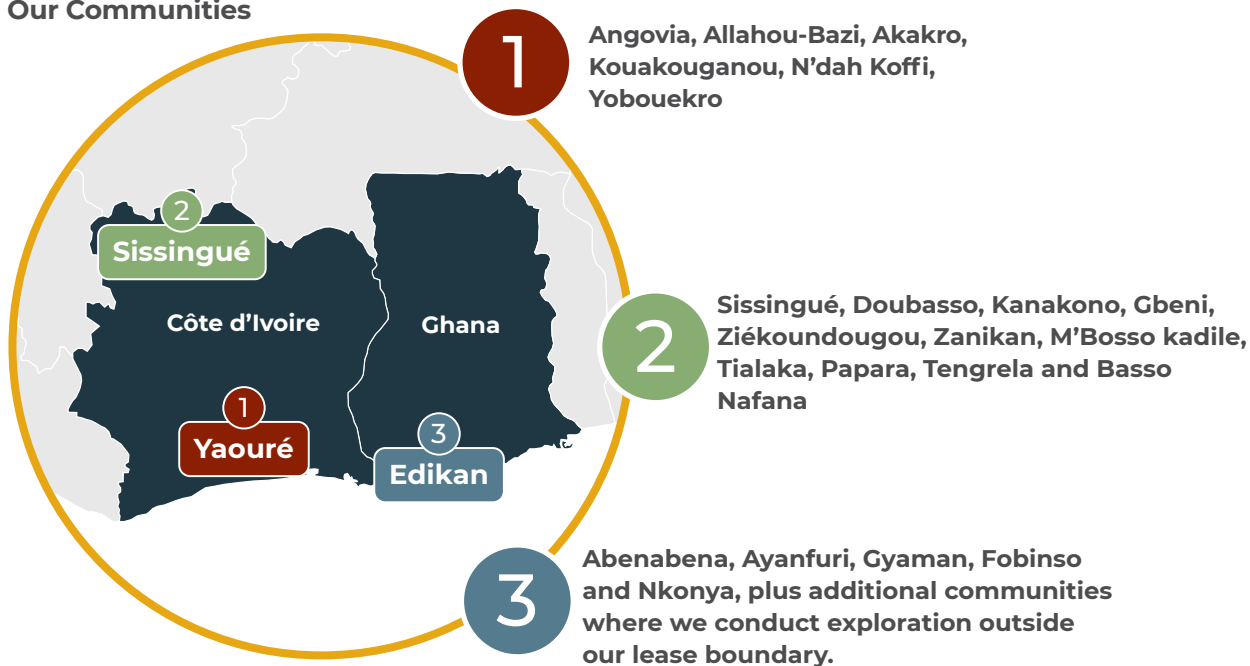
Operating in West Africa has unique challenges but also presents compelling opportunities for our communities and our business.

Performance Framework

We are committed to fostering enduring relationships and partnerships with our community stakeholders and have established direct and regular two-way communication with our communities using a variety of forums, tailored to meet their unique needs. Our operations have a number of communities in close proximity and each community is different in their backgrounds, cultures, religions, beliefs, education, expectations

13. Community contributions include discretionary financial contributions including in-kind donations of assets and non-discretionary contributions including where Perseus is mandated to contribute to community development funds by law.

Our Communities



and needs. We are committed to effectively addressing potential risks to their health and safety arising from our operations by maintaining response plans and implementing mitigating measures.

Our approach to managing the risks and maximising the opportunities for our communities is centred on three pillars:

- Community engagement;
- Social risk and impact management; and
- Maximising local benefits.

Continuous Improvement Actions

In FY23, we continued to review our Group Community Policy, as well as refining our Social Performance Framework, Social Performance Policy and Social Performance Standard. These frameworks define clear focus areas for effective management of social risks and impacts, while also outlining our commitment to contribute to the economic and social development of our host communities and countries. The social frameworks have been developed in line with international frameworks, and peer reviewed for alignment to

CASE STUDY: Community Events in Edikan

We successfully hosted the 2023 Edikan Scholarship Day, where we had the privilege to award scholarships to 140 deserving students from the catchment communities. This event not only celebrated academic achievement but also highlighted our commitment to supporting education and fostering the growth and development of young minds.

Perseus also commissioned a modern market and lorry station for the Ayanfuri community. The fenced project comprises three lorry terminals, six market stalls, 20-seater WC toilets and a washroom to serve both travellers and traders. The US\$0.5 million market project was funded through additional contributions to the Edikan Trust Fund.

These initiatives reflect our dedication to making a positive impact in the communities in which we operate, encouraging academic excellence, improving infrastructure and livelihood opportunities.



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**CASE STUDY:
Donations to Exploration
Communities**

We supported Côte d'Ivoire communities through donations of essential building materials to several villages in Brosu, Ataase and Powuako. In Wassa Agyakusu, we donated building materials specifically for the construction of a toilet facility at the community's Basic School, to promote better sanitation and hygiene practices.

In Wampam, we contributed cement, iron rods, binding wire and gravel to support construction of a school building, ensuring that children have access to a conducive learning environment.

In another initiative, we donated 20 sets of dual desks and five teachers' tables and chairs to Pirncsiso Basic School, further enhancing the education experience for student in the exploration community.



best practice and the World Gold Council RGMPs. They will be finalised and implemented across our business in FY24 as part of our commitment to ensure we continue to foster strong and meaningful relationships with our communities.

We assess social risks and controls at each operation enabling us to identify potential challenges and develop appropriate controls to mitigate them. To ensure that our risk management practices remain up to date, we have been actively updating our risk registers with risks identified. By maintaining accurate and comprehensive risk registers, we can systematically monitor and address social risks, allowing us to implement proactive measures and develop strategies to safeguard the interests of our stakeholders and the communities.

In FY23, we continued compensation payments across our operations, compensating 258 landowners and land users. A total of 45 farmers received crop compensation in Ghana at Nkosuo, Dompouse, Preposo, Pewuako and Besease for temporary land use disturbances, with 3 receiving payments for permanent land displacement. In Côte d'Ivoire, Yaouré maintains community stakeholder engagement processes to resolve displacement grievances and compensated 119 farmers and community members this year for crops. There were 86 farmers and community members in Sissingué who received crop compensation, and 8 individuals were compensated for building or property damages.

To support our exploration activities, we worked with our communities to enable our temporary access to

land, negotiating and paying crop compensation to land users in Ghana at Nkosuo and in Côte d'Ivoire at Bagoé, Fimbiasso, CMA South, CMA East, Govissou Kongoza, and the Allekran and Degbezere prospects.

On 10 February 2023, the Yaouré Local Development Mining Committee ("CDLM" in French) fund was officially established by the Ministry of Mines. This fund is a core component for Perseus to actively provide support to our host communities. The fund is managed jointly by the CDLM and the mine and will be directed towards promoting prosperity and generating long-term benefits for the 5 communities in the immediate vicinity of our Yaouré mine site, as well as another 10 communities that were identified as being indirectly impacted by our activities. These resources will be strategically allocated to initiatives encompassing livelihood development, capacity building and improvement of social infrastructures.

FY23 Performance

In FY23, we continued to undertake community consultation on land access and resettlement in support of operational and development plans. Additionally, we conducted community road safety sessions and provided ore haulage training for employees directly involved in the Fimbiasso development.

Our community contributions are split by discretionary and non-discretionary contributions with PwC again conducting limited assurance over this data. Giving back to the communities is vital in improving the livelihoods in our host

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countries. In FY23 we contributed a total of US\$4.2 million (US\$3.5 million non-discretionary, US\$0.7 million discretionary) in community contributions, accounting for 0.44% of our revenue.

Each year, Perseus contributes US\$0.3 million to the Edikan Trust Fund, established in 2012 to fund infrastructure and livelihood development initiatives. Projects funded a number of initiatives across education, health and wellbeing, clean water and sanitation, sports and culture, and infrastructure improvements. Additional contributions are also made to the fund to support specific projects (see case study above). We continued to purchase a large range of goods and services in-country, including mining operation and production services, grinding media, most plant reagents, personal protective equipment, insurance, security, catering and other professional services.

We work with local businesses wherever possible to build their capacity and capability, to ensure that the quality of goods and services meets international best practice as well as Perseus’s internal standards.

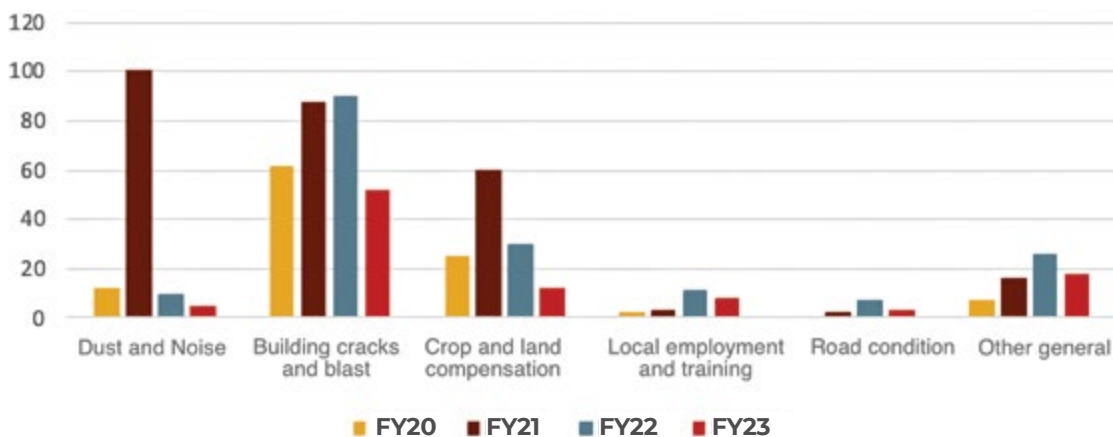
In FY23, Perseus spent US\$179 million with Ghanaian businesses, US\$198 million with Ivorian businesses and US\$5 million with Sudanese businesses, representing 79% of our total procurement spent on local products across the Group.

We are committed to ensuring all relevant stakeholders including our employees, contractors and the community, have been given the relevant



information to access and use our grievance mechanism. Through our grievance process we aim to ensure concerns are addressed fairly and remedy is provided where possible to correct negative impacts in a timely manner. Complaints can be lodged in person at our community information centres, via our Community Relations Liaison Officers or by email. In FY23, the number of grievances received significantly decreased from 174 in FY22 to 98 and were predominantly related to building cracks and blast concerns at Edikan and Yaouré. See *Dust, Noise, Blast and Vibration* (page 72) for more information.

Figure 14: Community Grievances by Type



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Figure 15: Local Procurement

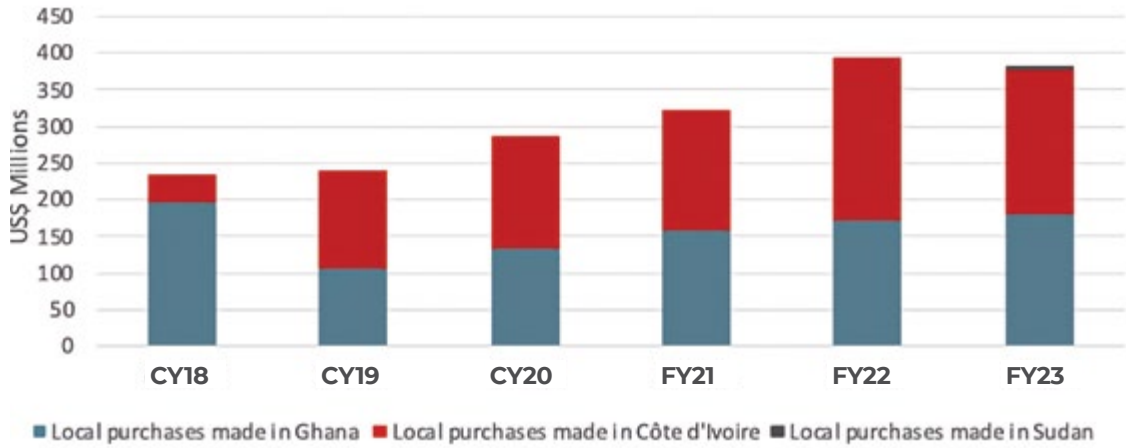
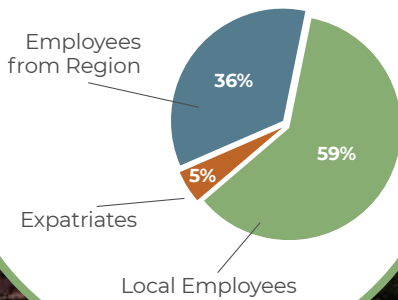


Figure 16
Regional & National
Employment



79%
OF TOTAL
PROCUREMENT SPEND
IN FY23 WAS WITH
LOCAL OR NATIONAL
VENDORS

Figure 17
Total Community
Contributions

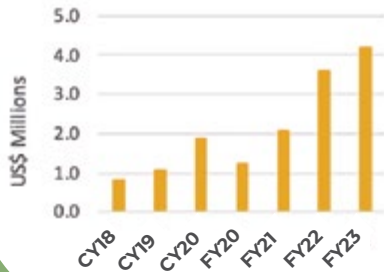
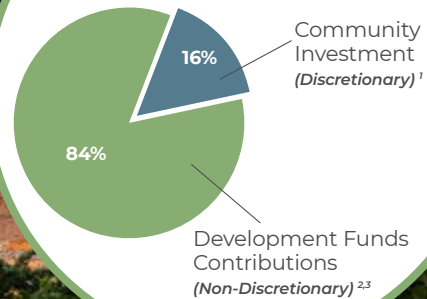


Figure 18
Proportion of Discretionary
Community Contributions



1. Community investments are voluntary financial contributions, including in-kind donations of assets.
2. Development contributions are non-discretionary financial contributions, where Perseus is mandated to contribute to community development funds by law and mining agreements.
3. Includes accruals for the Yaouré community development fund.

Forward Commitments

In FY24, we will work with the Ghana EPA to initiate the scoping process and prepare the EIS for the Nkosuo project at Edikan. We will also begin implementing social impact measures, including resolving compensation matters for affected individuals and households and finalise the ESIA. This will allow us to evaluate and address any potential negative effects of the project on community stakeholders.

To further strengthen our commitment to human rights, we will finalise our human rights risk assessment, integrating key risks into Enterprise-Level Risk and Operational and Functional Level Risk registers, and advancing Human Rights Impact Assessments for our existing operations.

Building upon the comprehensive review of our Land Access Standard in FY22, we are dedicated to ensuring our land access system has detailed tracking and data collection. In FY24, we will work on improving our land access data repository to streamline management and access to critical information related to land acquisition and usage to support communities near our operations.

COMMUNITY LIVELIHOOD PROGRAMS

In collaboration with our key government and community stakeholders, Perseus identified and prioritised the UNSDGs that we are best able to contribute to through our operational, procurement and social investment activities. One of these is UNSDG 8: Decent Work and Economic Growth. This goal includes the promotion of sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Perseus has several activity streams that support the progression of this goal in Ghana and Côte d'Ivoire:

1. **Employment:** Providing employment opportunities for people from our communities and countries in which we operate. We have community employment committees for each operation which serve as a collaborative forum to find ways of maximising employment.
2. **Training:** Supporting communities' accessibility to education through both scholarships and funding of school facilities.
3. **Business Development:** Providing local content opportunities to small businesses nearest our operations. For example, in FY23 we awarded the Fimbiasso water dam construction contract to contractors from the local catchment and at Yaouré, the Angovia Community Centre construction was awarded to a contractor from the village.
4. **Livelihood Development:** The establishment of livelihood development projects at each of our operations.

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CASE STUDY: Livelihood Support Program

In FY23, we implemented our pig-farming pilot program with our communities around Edikan. Through this initiative, we provided training to local farmers in pig husbandry, equipping them with the knowledge and skills to optimise care and production in their pigsties. We have successfully stocked the pigsties with piglets, marking a significant milestone in the program's progress.

To ensure the health and well-being of the pigs, we have diligently provided extension and veterinary services, including farm inspections, maintenance and vaccinations.



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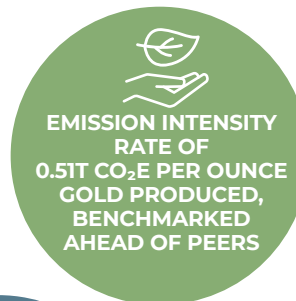
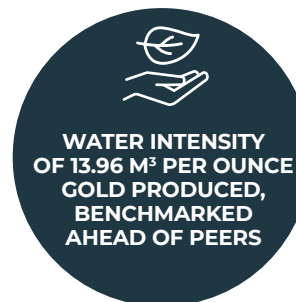


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OUR ENVIRONMENT

Key Highlights



TAILINGS

Tailings refer to the residual material remaining after the extraction of gold from ore, comprising of a mixture of fine rock and soil particles, water and residual processing reagents. Tailings are typically stored in a designated facility known as a TSF.

We are committed to preventing any incidents of containment failure and mitigating associated environmental and social impacts throughout the lifespan of our TSFs. Our approach aligns closely with internationally recognised best practices, with robust governance and comprehensive risk management strategies.

Performance Framework

We manage the integrity and stability of our TSFs and other associated risks throughout their lifespans.

The location, selection and design of our TSFs are in line with the Australian National Committee

SUSTAINABLE DEVELOPMENT REPORT

(continued)

on Large Dams (ANCOLD) standards and local regulations. For each of our TSF, we have a Responsible Dam Engineer, a Perseus employee accountable for maintaining overall engineering stewardship, governance, and integrity (including planning, operation, surveillance, change management and maintenance).

During operation, we carry out monitoring, surveillance and auditing to check that the TSFs function as intended and the ongoing management adapts appropriately to any necessary changes. We maintain operating discipline of our TSF in accordance with the ANCOLD consequence category and design standards, and country-specific regulatory requirements (where applicable). This includes:

- Monitoring and management in line with the documented operating manual which includes operational performance, structural integrity, leak and stability detection (including groundwater monitoring bores and piezometers) water balance, managing contaminants such as cyanide and arsenic to below dilution and concentration guidance levels, change management and quality assurance and control; and
- Independent Safety Inspections conducted annually by an independent third party includes review of integrity and governance, including dam break assessment and consequence classification.

FY23 Performance

In FY23, there were no significant TSF failures within our operations. All TSF complexes at the sites were independently assessed and deemed competent for the continual impoundment of tailings.

There were two minor leakages that occurred at our Edikan TSF during the year. These incidents were both attributed to pipeline ruptures resulting in a tails flotation spillage. Prompt action was taken, and both spills were effectively contained, cleaned up and re-deposited into the TSF without further consequences.

In FY23, we engaged independent industry experts to complete reviews to identify gaps in our alignment with the Global Industry Standard on Tailings Management (“GISTM”) for all our TSFs. We will work on the priority areas in FY24.

The TSF extension land acquisition project in Yaouré was launched in FY23 and will continue throughout FY24. At Edikan, we had an external consultant



provide an independent review and approval of our updated TSF design, which we will be working on in FY24. At Sissingué, we undertook an internal review of the Life-of-Mine and will review and implement actions in FY24.

Intermittent illegal mining incursions, involving trespassing and theft occurred at our Yaouré and Edikan TSFs. To address this risk, we have bolstered our security measures around the TSFs at both sites to mitigate such incidents and safeguard the integrity of our operations.

Forward Commitments

In FY24, we will:

- Continue conducting annual audits of our TSFs by external independent parties; and
- Continue the implementation of our plan to align to the GISTM.

WASTE MANAGEMENT AND HAZARDOUS MATERIALS

Mining and processing ore for gold production requires the use of hazardous materials and generates non-hazardous and hazardous waste and we are committed to preventing their impacts to human health and soil or water contamination.

Hazardous materials used at our operations include lime, flocculants, caustic soda, hydrochloric acid, explosives, and cyanide. We do not use mercury to extract gold across our processing facilities. We proactively manage and monitor all cyanide transport, handling and storage processes, under the guidance of the International Cyanide Management Code. Our operational Emergency Preparedness and Response Plans enable us to prepare for site-specific chemical or hazardous material or waste releases.

SUSTAINABLE DEVELOPMENT REPORT

(continued)

Plans include regular training and drills to maintain our capability to respond and are regularly reviewed.

Performance Framework

We commit to implementing effective systems to address the health, safety and environmental risks of transporting, storing, handling and disposing waste and hazardous materials. We track our performance in managing waste and hazardous materials through metrics including:

- Tracking and recording the number and type of leak, spills or containment loss incidents that occur which allows to identify patterns and areas requiring improvement;
- Regularly conducting water quality monitoring to detect potential impact of our waste management practices on local water bodies; and
- Closely monitor the volumes of waste generated within our operations and the respective disposal methods employed. We maintain detailed records of the locations where waste is stored, treated, or disposed of, ensuring compliance with relevant regulations and minimising any potential adverse impacts on the environment.

Continuous Improvement Actions

We continue to minimise mineral waste by implementing strategies such as reusing water, chemicals, and materials in extraction, adopting more efficient processing techniques, and regularly updating our mine waste management plan. Additionally, we continued to undertake monitoring processes, annual external reviews of our TSFs and we are subjected to reviews of our waste management plan by regulators to ensure adherence to the highest industry standards. By incorporating these practices, we can maximise resource utilisation and minimise waste generation.

We have implemented additional waste management processes at the Fimbiasso operation to ensure the site is prepared for the efficient and safe disposal of waste. In response to this, we are currently constructing a dedicated waste centre on site. This new facility will effectively replace transportation of waste to the Sissingué waste centre and decrease the potential for containment loss.

In FY23, we established a partnership with the University of Yamoussoukro to develop and execute plastic waste and recycling projects. These initiatives were implemented at our Yaouré site as well as in surrounding communities to address impacts of waste on both human health and the environment. We will continue this partnership into FY24 and make use of the university's expertise and research capabilities to continue implementing innovative solutions that effectively prevent and mitigate the adverse effects of waste.

At Yaouré, we implemented targeted training programs on environmental and safety education for the youth, addressing potential waste hazards such as waste road run-off and village waste management. Partnering with researchers from the Institute National Polytechnique Félix Houphouët-Boigny (INPHB - a public polytechnic institute), a waste dump rehabilitation program was initiated on site that included targeted studies on acid mine drainage. Additionally, the exploration team at Yaouré underwent specialised training in waste segregation and hydrocarbon spill control, ensuring their preparedness in handling waste management practices.

To contribute to the improvement of local infrastructure and enhance road safety, our Edikan site donated 200 cubic metres of waste rock to the Wassa Amenfi East District in Ghana. This donation aimed to address the issue of deteriorating roads in the area, providing material that can be utilised for road repairs and maintenance.

Further, we constructed a waste and recyclable area at MSGP which will avoid the need to transport waste to offsite facilities in the future.



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CASE STUDY: Promoting Environmental Awareness

We took great pride in organising the interschool competition “Top Ecolo School” for the communities surrounding Yaouré, with a specific focus on improving the study environment and cleanliness in schools. This initiative aims to promote environmental awareness and create a healthier learning environment in schools.

Further, in observance of World Environment Day, we collaborated with residents of Allahou-Bazi and Angovia, along with 50 Perseus employees, to actively collect plastic waste across the villages. This event raised awareness on the detrimental impact of plastic waste on our ecosystem and showcased the power of collective action in effecting positive change.



FY23 Performance

In FY23, our total general waste generated was 2,219 tonnes, of which 36.2% was recycled. Additionally, there were no significant loss of containment incidents recorded across any of our sites.

We reported no significant¹⁶ environmental events, releases of mine water or substantial spillages of chemicals or septic waste. Several minor hydrocarbon spill events were encountered across our operational sites, resulting in a total reported loss of 492.4 tonnes of hydrocarbon waste. All spills were contained and rectified without consequence.

At Edikan, one environmental issue was reported due to an embankment pipeline failure, the spill was contained and cleaned with all residues being pushed up to the dam. One security issue was reported in relation to waste, with a portion of the hazardous waste liner at the waste centre reportedly stolen by intruders. This was immediately assessed, replaced and confirmed to be safe. Security personnel have since been increased accordingly.

Category 1 spills were recorded at both our Sissingué and Yaouré sites: these were responded to immediately by effective containment measures and conducting thorough on-site clean-up operations and had no consequences

Forward Commitments

In FY24, we will:

- Continue to undertake our waste monitoring program across all sites to identify possible risks of loss containment and maintain water quality; and
- Conduct maintenance at Yaouré to enhance the structural integrity of the on-site concrete to improve its capacity to contain any potential liquid spillage.
- Continue to engage with our communities with respect to waste management initiatives.

DUST, NOISE, BLAST AND VIBRATION

We seek to prevent and reduce the negative impacts on our workers, local communities and the environment that arise from different aspects of our operations, including noise, dust, blasting and vibration.

The mining process involves activities that create dust by exposing soil through vegetation removal and earth moving tasks like drilling, blasting, and crushing. Dust is also produced by the movement of heavy vehicles, especially on unsealed roads.

16. Significant events are categorised by our internal risk matrix as those that can have irreversible or long-lasting impacts on the environment.

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SUSTAINABLE DEVELOPMENT REPORT

(continued)

Excessive levels of dust can lead to health problems for the local communities, and livestock, including respiratory issues and eye irritation. Minimising dust generation both on and off-site remains a significant and ongoing challenge for the mining industry.

Mining activities can also generate noise pollution, which is caused by drilling, blasting, and traffic noise. Additionally, vibrations resulting from blasting can potentially damage buildings and structures.

The presence of excessive airborne dust, noise, and vibration can contribute to impacting the health, quality of life, and economic stability of the surrounding communities. Therefore, it is crucial to address and mitigate these issues effectively.

Performance Framework

We seek to track our performance on mitigating the impacts of noise, dust, blast and vibrations on our workers, local community and environment through the following metrics:

- Monitoring at all our operations noise, dust and blast-induced overpressure and vibration to ensure we meet legal requirements and local community expectations; and
- Recording and investigating grievances: all grievances raised by stakeholders relating to dust, noise, blast and vibration are investigated, and corrective actions taken as appropriate. This data is recorded, and areas of improvement are identified and addressed.

FY23 Performance

We are working on dust, noise, blast and vibration through:

- Engagement with the communities;
- Staying up to date with relevant policies;
- Monitoring; and
- Proactive and corrective actions.

Noise: In FY23, we maintained a low number of noise-related grievances with only 4 complaints recorded across all operations. Our monitoring of noise levels within the community demonstrated compliance with regulatory requirements and reflected normal ambient conditions in FY23.

Blast and vibration: Close monitoring of blast and vibration levels at Yaouré showed certain instances where maximum levels were exceeded. Community grievances within our business were predominantly related to building cracks and blast damage around the Edikan and Yaouré sites throughout the year.

Baseline review of the buildings is now in place and repairs are being carried out.

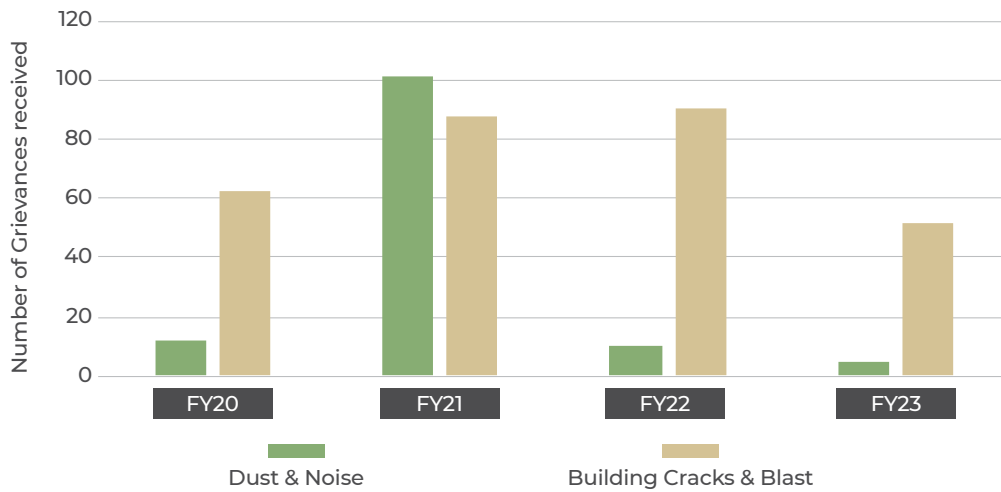
However, we are pleased to report a notable improvement in blast-related grievances across all our operations, with a significant reduction from 90 complaints in FY22 to 52 in FY23, marking the lowest number in the past three years. This significant reduction can be attributed to the completion of blasting activities for construction purposes at Yaouré, resulting in only 3 grievances recorded in FY23 compared to 40 in FY22. Furthermore, Yaouré has also implemented a blasting monitoring committee whose role is to monitor and sensitise community on blasting activities. Yaouré has also been able to come to an agreement with the community on the best approach to have all cracks recorded and assessed by an external independent party. Blasting-related grievances are investigated and resolved either through repair or compensation or concluding that the damage was not due to our activities.

Dust: Dust-related grievances fell from 10 in FY22 to 5 in FY23 which can be attributed to the decrease in road traffic at Yaouré following the completion of construction activities.



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Figure 19: Community Grievances Related to Dust, Noise and Blasting



Forward Commitments

In FY24, we will:

- Continue to work with the community for them to better understand the blasting impacts;
- Conduct a comprehensive building survey to address any issues and necessary remediation or repair work at Yaouré; and
- Actively explore and implement options with our contractors to minimise the impact of noise and dust on communities near our operations.

BIODIVERSITY AND LAND USE

We recognise the importance of biodiversity conservation, the need for properly designated and managed systems of protected areas, and integrated land use planning, and aim to protect ecosystems and minimise or avoid biodiversity impacts and land disturbance. We will not explore or mine in World Heritage Areas and respect legally designated protected areas.

Key biodiversity risks at our operations include land clearing, habitat loss/fragmentation and fauna disturbances due to light, noise and vehicle movements. We may also contribute to indirect impacts, including water quality and availability for ecosystems, soil degradation, bushfire, the introduction of weeds, feral animals and invasive pests, and human in-migration resulting in habitat loss. Our Yaouré and Sissingué operations are located close to river systems and International Union for Conservation of Nature (IUCN) Red List species are present adjacent to each of our operational areas.

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Performance Framework

We manage biodiversity risk at our operations by applying an established mitigation hierarchy (avoid, mitigate, rehabilitate and, where appropriate, apply compensatory measures) to any potential or residual adverse impacts on freshwater or terrestrial ecosystems. Our Environment Policy includes commitments to:

- Protect biodiversity in our areas of operations by implementing comprehensive strategies that include habitat preservation, restoration, and management;
- Implement effective controls to prevent pollution of groundwater, surface waters, soil and air to minimise the release of harmful substances and promote responsible waste management practices. We monitor our operations to ensure we comply local regulations and international standards on pollutants in the environment; and
- Minimise impacts on fauna and vegetation through limiting the areas which must be cleared and actively participating in rehabilitation programs.

FY23 Performance

During FY23, we remained dedicated to upholding our commitment to ecosystem protection and minimising biodiversity impacts across all our sites. Through ongoing restoration and rehabilitation practices, we actively contributed to the preservation and enhancement of natural habitats. To minimise land disturbance, we implemented stringent measures to optimise land use, ensuring that disturbed lands were utilised to their maximum potential. We progressively rehabilitated mined-out areas by introducing a diverse range of tree species that provide suitable habitats for local fauna. By promoting biodiversity through reforestation efforts, we aimed to restore the original ecological balance.

At Sissingué, our efforts focused on the rehabilitation of flora. We undertook initiatives to relocate trees that were removed during site operations, ensuring their preservation and continued growth. Additionally, we enhanced the growth rates of indigenous plants and trees at our site nursery, further supporting the restoration process. These carefully nurtured plants and trees were then replanted in their natural habitats, contributing to the World Environment Day initiatives and supporting our commitment to environmental sustainability.



At Yaouré, we collaborated with the University of Daloa’s environment and sustainability researchers to conduct on-site inventories of flora and fauna. These inventories aimed to identify any impacts from our operations on the local ecosystem.

In FY23, we cleared 193.4 hectares of land which was largely attributed to exploration activities at Fimbiasso. We restored 27.1 hectares to its natural state, and a total of 10% of land has now been rehabilitated across all our sites to date.

Forward Commitments

In FY24, we will:

- Continue the implementation of our biodiversity management plans across all our sites; and
- Continue our progressive rehabilitation efforts as areas become available for rehabilitation, focusing particularly on Sissingué as mining activities decrease at the site and our attention shifts to Fimbiasso.

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CLOSURE

Closure planning is integrated into the entire life cycle of our operating assets, from design through operation to closure and beyond. While we manage the associated financial, environmental and social risks, our aim is to leave a positive legacy and optimise closure outcomes in consultation with local communities and other stakeholders.

Performance Framework

Our Environmental Policy includes a commitment to achieve effective and sustainable closure of our operations. Closure planning is woven through our value chain, from initial design and definition through operations to the end of life. Rehabilitation is done progressively as areas become available, and this is supported by onsite nurseries staffed by local community members. Where the government approval allows it, we also prioritise backfilling the pits as much as possible.

The closure plans for our operations are developed during the mine design phase, and it includes the approach to shaping landforms, rehabilitating vegetation, removing infrastructures, re-purposing and social closure programs such as livelihood development. The closure plans serve as the basis to calculate our closure provisions and bank guarantees, which are held by the government for each of our operations. The underlying assumptions of these estimates are reviewed and updated regularly.

Throughout our mines' operational lifespan, we actively collaborate with communities and governments to identify post-closure land uses that can yield sustainable environmental, social and economic benefits, that allows to leave a positive legacy for our communities.

Our progress towards the sustainable closure of our mines is assessed by the following procedures:

- Independent review of closure plans on a cyclical basis of every 2-3 years and regular update of cost estimates to ensure accuracy and adherence to regulatory requirements;
- Assessments of rehabilitation requirements including review of rehabilitation methodology, unit rates, and calculation of material movement and haulage distances; and
- Monitoring and maintenance of sites including ground and surface water and vegetation rehabilitation.

FY23 Performance

In FY23, we reviewed and updated our closure plans and the underlying assumptions.

At Yaouré, a rehabilitation steering committee has been established to organise rehabilitation programs for the site. Rehabilitation efforts are in progress to get areas ready for planting trees. Plans for a planting nursery were also developed to cultivate native plant species to use in conservation efforts.

At the Edikan site, we continued to take proactive steps towards closure by implementing rehabilitation efforts to effectively close a waste dump.

At Sissingué, we have successfully incorporated ore from satellite deposits at Fimbiasso and Bagoé, which has effectively extended the life of our Sissingué operation until at least March 2026. Recognising the shorter life of mine at Sissingué, we continue to plan for closure whilst also considering opportunities for possible extension. As part of the process, we have continued to update cost estimates and conducted assessments of the rehabilitation requirements. Fimbiasso closure planning estimates were also incorporated into the estimates in FY23.

Tree planting days were held again with the workforce across the sites branded "One Person, One Tree" which is aimed at encouraging ownership of progressive rehabilitation across the site.

At the end of FY23, the total closure and rehabilitation provision for our business amounted to US\$39.5 million (A\$63.9 million as per the Consolidated Financial Statements).

Forward Commitments

We will continue to engage independent review and update our closure plans every 2 to 3 years to ensure that they are aligned with operational plans.





WATER STEWARDSHIP

Access to safe and clean water is a basic human right and essential for preserving healthy ecosystems, sustaining communities' livelihoods and quality of life, and maintaining the long-term sustainability of our business. We are unable to operate without this vital resource.

We aim to be responsible water stewards and water extraction is conducted in adherence to the applicable licensing conditions. To ensure we have reliable and high-quality water supplies to sustain our operations, we prioritise avoiding any detrimental effects on surface and groundwater quality within our land areas and collaborate with local communities to improve and safeguard their access to safe drinking water. Our approach allows us to ensure the availability of clean water for our catchments, the environment, and surrounding communities.

To support community access to water resources, we have helped to construct critical water infrastructure within communities. Our regular monitoring of surface and groundwater quality has shown no major water quality concerns. Additionally, water recycling practices are employed for production purposes. Further initiatives include the construction of toilet facilities for schools and market stations, which have helped promote the improvement of sanitation facilities.

Our operations are in wet tropical savannah regions¹⁷ and involve various water interactions and risks. Our operations experience low (Sissingué and Yaouré) or medium (Edikan) baseline water stress¹⁸. Further water scarcity risks relevant to

these operations include low to medium drought risks and low seasonal water variability for both renewable surface and groundwater supplies. Careful management and planning processes are established within our operations to address and mitigate these risks where possible.

Performance Framework

Given the wide range of water-associated risks and how critical they are to our business, there is a heavy focus on water through our business planning and sustainability management processes at all levels. Our CEO, together with the Senior Leadership Team, assumes the ultimate responsibility for overseeing the water management strategy and ensuring its successful execution and performance within the Company.

Our management focus includes:

- Business planning and strategy, including life of mine planning and ensuring continuity of secure water supplies;
- Balance and accounting to track and measure rainfall, abstraction and discharge volumes;
- Maximising water efficiency and recycling; and
- Water risk assessment and management, across H&S, environment, financial, social and human rights and reputation.

17. World Maps of Köppen-Geiger Climate Classification. June 2006. <http://koeppen-geiger.vu-wien.ac.at/present.htm>
 18. Aqueduct Water Risk Atlas. World Resources Institute. <https://www.wri.org/data/aqueduct-water-risk-atlas>

(continued)

FY23 Performance

In FY23, we continued to report our water performance with disclosure guided by the ICMM A Practical Guide to Consistent Water Reporting (March, 2017)¹⁹, the Australian Minerals Council Water Accounting Framework, and the GRI. This included disclosure on volumes and quality of our inputs and withdrawal, outputs and discharges, and consumption and re-use for all operations.

In FY23, we decided to continue evaluating our water data internally and initiate the assurance process in future reporting years. We are committed to continuously enhancing our water management practices and maintaining accuracy in our water-related information.

In FY23, the Sissingué nursery was developed for wet season planting and is supported with raw water from a site bore. This initiative was aimed at enhancing the supply of local flora and trees being grown in the area. Investing in the continued development of the nursery will help support the availability of local plants and seeds and reduce risks associated with seasonal water availability in the area.

At Yaouré, current operations rely solely on TSF pond water, pit sump water, and boreholes along with water from the Bandama River. Investment into alternative water sources may be considered in future reporting periods as necessary. To address any potential spillage incidents, certain bunded areas on-site were reinforced with concrete to enhance

containment capabilities. This initiative aligns with our commitment and proactive approach to sustainable water management.

As a Group, the total water withdrawn in FY23 was 7,473,470 kL a decrease from 7,532,039kL in FY22. Volume of water withdrawn decreased from 15.34m³ to 13.96m³ per ounce of gold produced.

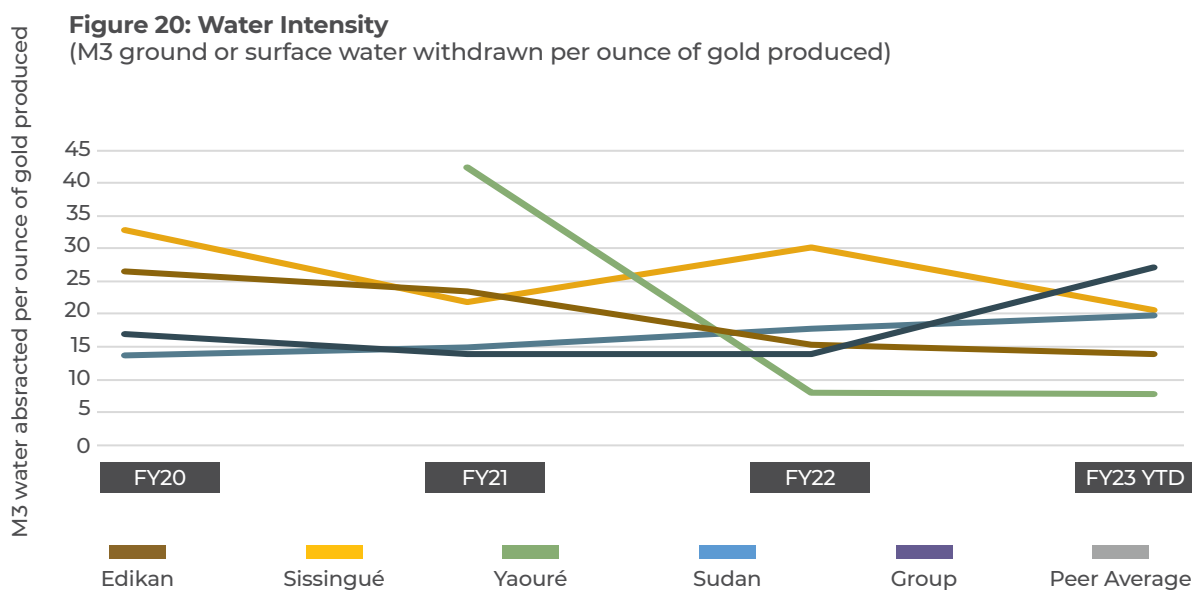
Data below represents our FY23 total water inputs, outputs and recycled/reused volumes and indicates our water intensity is 13.96m³ per ounce of gold produced (Figure 20), which benchmarks better than the average of our Sustainability Peer Group of 27.07m³ per ounce (Table 14).

Forward Commitments

In FY24, we intend to consolidate our water-related risks management system across our operations to enhance our ability to measure the most material water risks impacting our business. We will also consider establishing and implementing water targets, along with deadlines, to enhance our water management performance and ensure responsible water stewardship throughout our operations.

¹⁹. A practical guide to consistent water reporting. International Council on Mining & Metals, March 2017. <https://www.icmm.com/en-gb/guidance/environmental-stewardship/water-reporting>

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CASE STUDY:
Groundwater Exploration Program

We are committed to conducting thorough assessment and employing the best strategies for water management.

In FY23, we engaged a consultant to conduct a crucial passive seismic survey as part of our comprehensive groundwater exploration program for our MSGP in Sudan. This will be instrumental in supporting our future construction and drilling activities.

As part of our ongoing efforts to ensure a sustainable water supply, we recently completed a confirmatory long-duration pumping test of the aquifer situated approximately 100km from the site. This aquifer is a potential primary source of raw water. Ongoing water simulations are being conducted to optimise our processing plans and ensure efficient water usage through the project's lifecycle.



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ENERGY AND CLIMATE CHANGE

Gold has a relatively small carbon footprint compared to other mined materials due to its limited global production of approximately 3,000 tonnes annually. The emissions intensity levels per US dollar value associated with gold production are lower than those of steel, aluminium, or coal. The majority of gold's carbon footprint is contained within the mining process²⁰. Given gold's potential to support low-carbon technologies, there are opportunities to reduce our future carbon impact by facilitating the transition to a low carbon economy.²¹

- 20. Gold and climate change: An introduction. World Gold Council, June 2018. <https://www.gold.org/goldhub/research/gold-and-climate-change-introduction>
- 21. and climate change: Current and future impacts. World Gold Council, October 2019. <https://www.gold.org/goldhubresearch/gold-and-climate-change-current-and-future-impacts>

Figure 21: Core Elements of Recommended Climate-Related Financial Disclosures



Governance

The organisation's governance around climate-related risks and opportunities

Strategy

The actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy, and financial planning

Risk Management

The processes used by the organisation to identify, assess, and manage climate-related risks.

Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

In FY22, we extended our reporting on climate risks and opportunities in accordance with the Task Force on Climate-Related Financial Disclosure (TCFD) framework and set broad objectives for emissions reductions. In FY23, we have continued to review our climate risks and opportunities, and this section of the report provides updates on our performance over FY23.

Governance

Perseus' Board has overall responsibility for sustainability governance and risk management, including climate-related risk.

Strategy

We understand the need to identify and manage climate-related risks on an ongoing basis. Each year, as part of our periodical business risk assessment, we review our climate related risk, to understand and identify key non-financial and stakeholder related risks and opportunities. Climate-related risk is incorporated into our general business risk assessment process when appropriate, and guided by our Environmental Policy.

Risk Management

The TCFD defines climate-related risks into physical and transitional risk categories. We consider both physical and transitional climate risks in the context of our current operating model, in which our mines have relatively shorter life spans when compared with other extractive resource commodities. We also acknowledge the potentially significant risks and opportunities presented by climate change to the future of our operating assets. These include:

- **Physical Risk**

The Intergovernmental Panel on Climate Change Sixth Assessment Report ("IPCC Report") provides a comprehensive overview of the current state of the climate and

anticipated climate scenarios. It highlights the significant impact of human-induced climate change, affecting the world. By understanding these changes and future projections specific to our operational regions, we gain valuable insights to inform our climate policy and strategies.

- **Transitional risk**

Transitional risk refers to those potential impacts associated with the transition to a lower-carbon economy and may entail policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk.

The IPCC Report projects climatic changes in Africa, including increases in river flooding, heavy precipitation and surface temperatures. Particularly in West Africa, drying and drought conditions are expected to rise faster than the global average. In FY22, Perseus conducted a detailed physical risk assessment of climate change for its current and future operations. The assessment categorised each site's risk exposure to different climate variables, allowing for strategic planning and mitigation measures. More information on this assessment can be found on our [website](#).

The table below summarises our strategic response to the physical and transitional climate risks and our FY23 update:

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SUSTAINABLE DEVELOPMENT REPORT

(continued)

RISK	OUR STRATEGIC RESPONSE	FY23 UPDATE
PHYSICAL		
<p>ACUTE AND CHRONIC Medium to long-term</p> <p>The severity and frequency of extreme weather events are expected to increase in the Group's operating territories, with intensification of heat-related events and water scarcity risks. These can impact our operational ability, supply chain or cost of closure.</p>	<p>Noting that there may be an increase in extreme rainfall days across our West African operations over certain months of each year amid an overall reduction in precipitation within West Africa. We will manage this challenging dynamic by considering it in our water management programs, closure planning and tailings management.</p>	<p>Despite the relative short-term nature of our assets (5-8 years), to minimise exposure to certain physical climate risks, we take these risks into consideration when conducting future strategic and operational planning.</p> <ul style="list-style-type: none"> • We monitor and manage our water-related risks and implement water efficiency and management strategies at our operational sites. Please refer to Water Management (page 77) • Planning for closure is integrated across all phases of our value chain, from design and definition to operations. We progressively rehabilitate our sites and our closure planning is documented in our mine closure plans for each operation, including our tailings dams. Please refer to Closure (page 77) • We recognise the risk posed to our workers from extreme weather events and consider extreme heat events to the health and safety of our workers. We have controls in place to mitigate the risk this poses to our workers (e.g. water is made available on site, providing heat-stress awareness trainings)
TRANSITIONAL		
<p>POLICY & LEGAL Medium to long-term</p> <p>Climate and Energy Policy in West Africa such as carbon pricing policies may drive higher risk profiles and increased operating costs. Increased in cost of production through legal issues or compensation, and/or fiscal terms by government due to damages caused by climate change impacts.</p>	<ul style="list-style-type: none"> • Policy uncertainty may affect our ability to prepare and account for associated costs, disruption to our business and enhanced emissions reporting obligations. • Currently, carbon pricing and tax mechanisms do not affect the regions where we operate, however, we are monitoring developments in this space. 	<p>We are continually monitoring legal requirements and developments with regards to carbon pricing and tax.</p> <p>Further, we have a Compliance Management System in place, in line with ISO AS / ISO Standard 19600:2015.</p> <p>To be prepared for any future emissions reporting obligations, we have started calculating and tracking our greenhouse gas emissions since FY17. In FY23, we also engaged PwC to conduct assurance over our Scope 1 and 2 greenhouse gas emissions and energy data.</p>
<p>TECHNOLOGY Medium to long-term</p> <p>New technologies may affect the economics of different commodities, including gold. Costs to transition to lower emission technology may change how we operate.</p>	<ul style="list-style-type: none"> • Gold's downstream uses have little material impact on its carbon footprint, and there are emerging opportunities for gold to play a role in the transition to low-emissions technology. • We are currently exploring options to lower emissions in our operations and considering costs when assessing viable efficiency initiatives. 	<p>We will continue to explore options to lower emissions in our operations when viable and cost-efficient options are available.</p> <p>Refer to the Decarbonisation Options section (page 84).</p>
<p>MARKET Medium to long-term</p> <p>Market demand, supply, the price of gold and the cost of commodities and inputs we rely on, such as water and energy, to operate may change in response to climate change.</p>	<ul style="list-style-type: none"> • Gold's carbon footprint is likely to remain relatively stable when compared to other mined materials. • We monitor usage and efficiency metrics for water, energy and emission. These indicators are then used as the basis for identification of efficiency initiatives, where assessed as viable. 	<p>We have been tracking our water and energy consumption and our greenhouse gas emissions since FY17.</p> <p>Where feasible, we have undertaken efficiency initiatives to reduce our impact.</p> <p>Refer to Water Management (page 77), and Energy and Climate Change (this section) for more information.</p>
<p>REPUTATION Short to medium-term</p> <p>A range of stakeholders may increasingly scrutinise our role in the changing climate and our impact on our surrounding communities. Failure to respond effectively to stakeholder concerns may potentially damage our reputation and our license to operate.</p>	<ul style="list-style-type: none"> • We engage with our stakeholder regularly to maintain open and transparent dialogue and have early identification and mutual understanding of potential issues. 	<p>In FY23, we continued to engage our stakeholders to foster open and transparent communication with them.</p>

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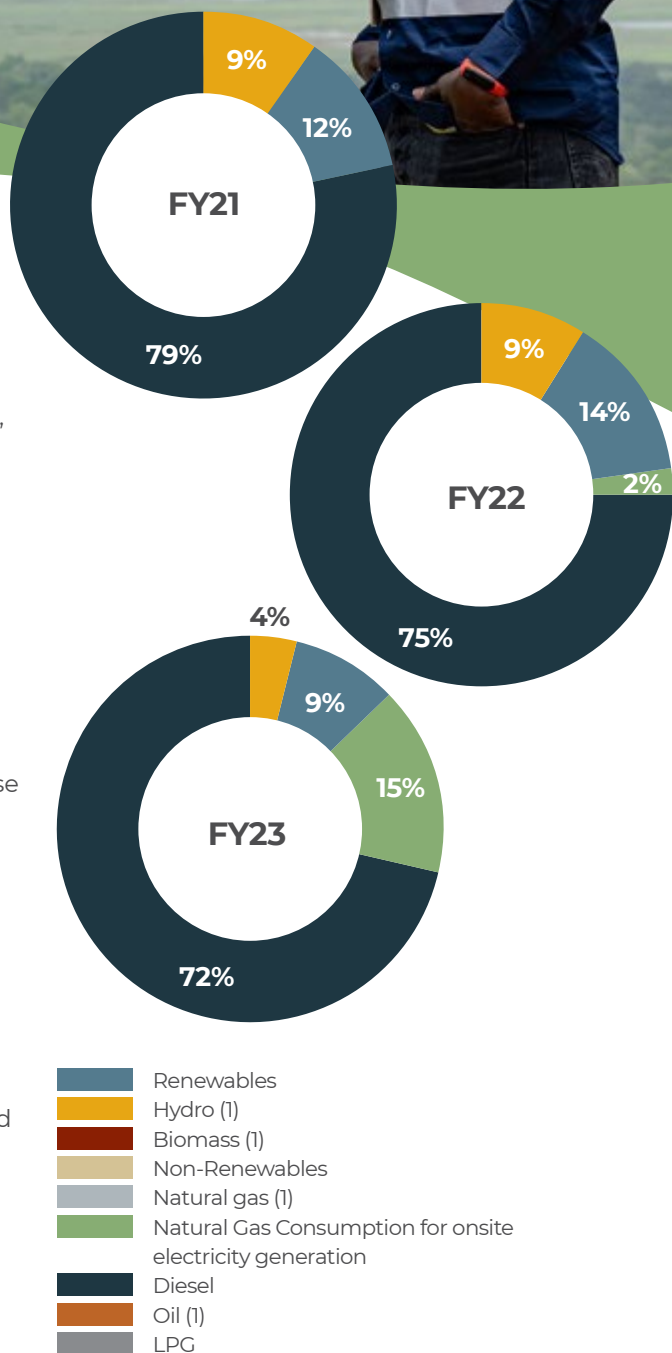
Metrics and Targets²⁰

As an extractive resources company, Perseus has a role to play in responding to the risks presented by climate change. The 2015 Paris Agreement, which has been signed by Ghana, Côte d'Ivoire and Sudan, commits signatories to working towards limiting global warming to well below 2° Celsius above pre-industrial levels and net zero by 2050. We support these commitments by our host countries.

Our Scope 1 and 2 emissions from diesel-generated and purchased electricity associated with our operations represent our primary emission sources. We report on these metrics annually and work towards maximising our energy efficiency and reducing our emissions. In FY23, PwC provided limited assurance over our Scope 1 and 2 greenhouse gas emissions and energy data.

While our energy consumption mix includes hydropower and natural gas, our largest source of energy is diesel. While we and the overall gold industry recognise the potential for gold producers to adopt greater levels of renewable and lower emissions energy, the adoption of these solutions will need to be considered with the landscape of a challenging environment for penetration of renewable energy in West Africa, including land and infrastructure security and investment timeframes of our life of mines.

20. Our greenhouse gas emissions calculation methodology for Scope 1, 2 and 3 emissions is aligned with the World Resources Institute and World Business Council for Sustainable Development's GHG Protocol calculation methodology.

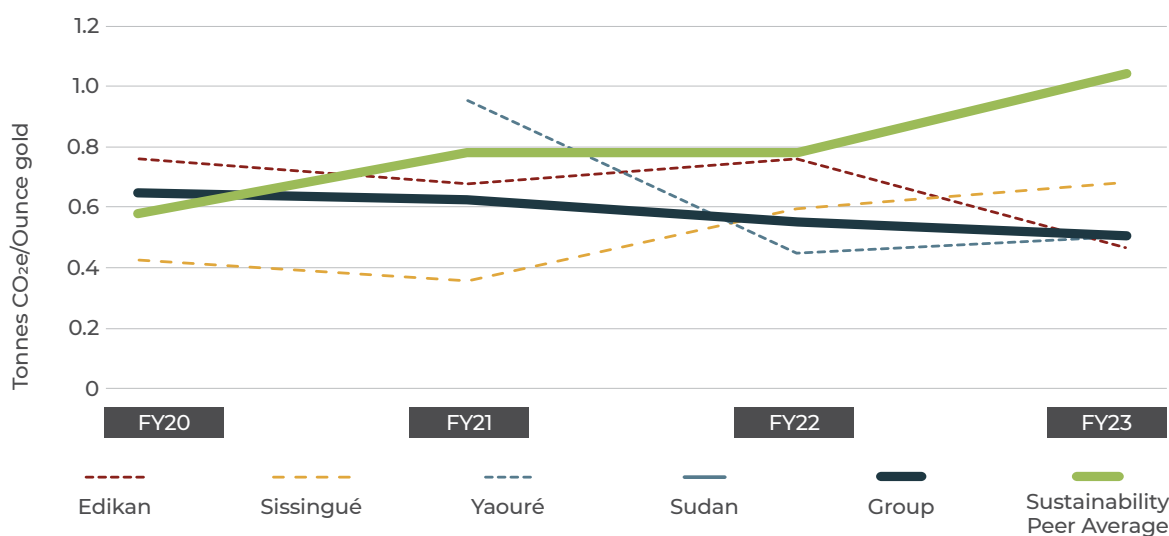


(continued)

In FY23, our total greenhouse gas emissions increased slightly to 275,082 tonnes of CO₂e attributed to an increase in production. Figure 22 below shows the breakdown of our greenhouse emissions by site.

Figure 22 below compares our Scope 1 and 2 emissions²¹ (tonne of CO₂e per ounce of gold produced) against the Sustainability Peer Group with African-focused gold-mining operations. The Sustainability Peer Group's operations consist of gold grades ranging from high to low, with a range of mine types ranging from open pit, underground or a combination. Our emissions intensity has decreased from 0.55 tonnes of CO₂e per ounce of gold in FY22 to 0.51 in FY23, which is below the Sustainability Peer Group average²² of 1.04 tonnes of CO₂e per ounce of gold.

Figure 22: Emissions Intensity (Scope 1 and 2)
(Tonnes CO₂e per ounce of gold produced)



During FY23, we continued to assess the full extent of our emissions profile, including our Scope 3 emissions across our value chain for our material categories of purchased goods and services, capital goods, and fuel and energy related activities. In FY23, our Scope 3 emissions were 469,510 tonnes of CO₂e. Figure 20 on page 84 shows the breakdown of the categories of Scope 3 emissions.

- 21. In FY23, as part of our continuous improvement efforts, we updated our Scope 2 emissions factors to using the grid emission factors publicised by the Institute for Global Environmental Strategies (IGES) List of Grid Emission Factors, March 2023.
- 22. The Sustainability Peer Group's emissions intensity range between 0.44 to 3.20 tonnes of CO₂e per ounce of gold.

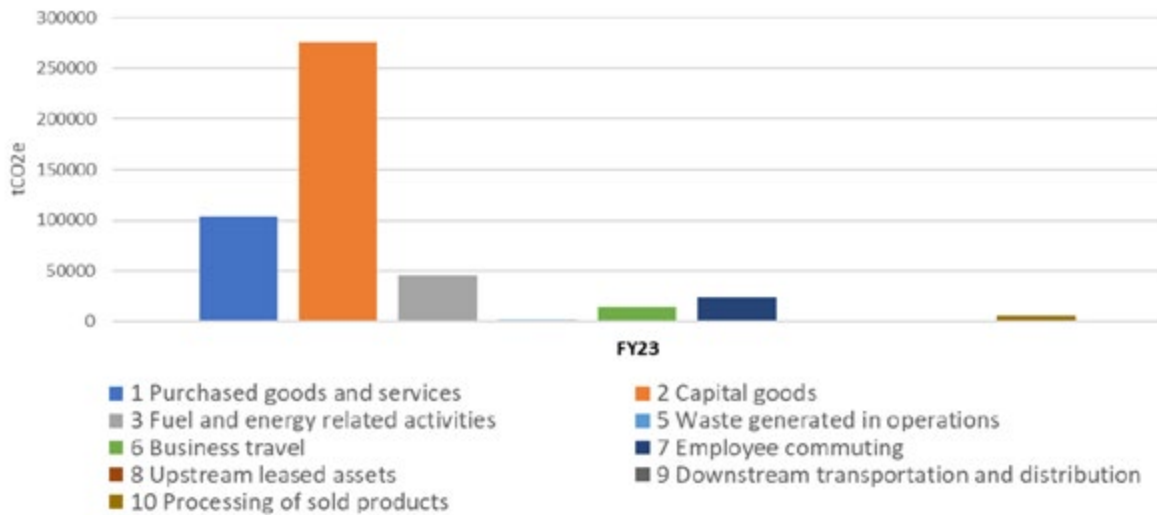


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(continued)

Our Scope 3 calculation methodology is aligned with the International Greenhouse Gas Protocol’s Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Further details of our Scope 3 calculation methodology can be found in our [Data Book](#).

Figure 23: Scope 3 Emissions Category Breakdown



Decarbonisation Options

Climate change, climate-related transitional and physical risks and impacts are long-term considerations. We recognise the need to proactively monitor and understand the potential impacts of climate change as an organisation and as an active and responsible member of the communities within which we operate. We align our practices to the World Gold Council’s RGMPs, including Principle 10 on Water, Energy and Climate Change. Consistent with Principle 10.3, we recognise the importance of our operations through avoiding, reducing and mitigating greenhouse gas emissions.

The World Gold Council has identified two emission reduction pathways, aligned to a 1.5°C scenario and 2°C scenario respectively:

- 1.5°C: Under this scenario, emissions will need to reduce by 46% by 2030
- 2°C: Under this scenario, emissions will need to reduce by 27% by 2030

We conducted a desktop analysis of our decarbonisation options and dependencies in FY22. This analysis included understanding the ambition of our host countries’ decarbonisation commitments, power market structures, availability of technology and impact of current asset closure plans.

From that analysis, we developed a high-level decarbonisation pathway. The diagram below outlines our expected progress and actions in our short and medium-term horizons to decarbonise our operations to be consistent with the World Gold Council pathways:

SHORT TERM: 2022-2025

Explore energy efficiency operations.
Investigate the ability to increase renewables within our operations energy mix.

MEDIUM TERM: 2025-2030

Electrification.
Decarbonisation of the grid.
Using alternative energy sources

LONG-TERM: 2030 ONWARDS

We will continue to explore ways to reduce the carbon intensity of our current and any potential future operation on a proactive, ongoing basis

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SUSTAINABLE DEVELOPMENT REPORT

(continued)

Our emissions profile stems predominantly from our diesel consumption and purchased electricity, with the remainder sourced from natural gas and Liquefied Petroleum Gas. Through active and successful efforts, we were able to reduce our emissions intensity over time, by optimising the energy efficiency of our operations and incorporating renewable energy sources from the power grid. This resulted in a reduction of our emissions intensity from 0.55 tonnes of CO₂e per ounce of gold in FY22 to 0.51 in FY23.

We are also actively embracing cleaner energy alternatives. An example can be found at Edikan, where we transitioned to natural gas gensets, a lower emissions alternative to diesel power generation. We also had a private company install a gas plant to generate electricity on site as part of this initiative.

Similarly, at Yaouré, we partnered with the Ivorian Electricity Company (CIE in French) to improve the Kossou dam's hydropower production capacity. This included the investment of a large capacity transformer.

We are actively exploring more energy efficient and renewable energy options and integrating them into the power assessment for our future new developments.

Forward Commitments

In FY24, we will:

- Continue to proactively monitor and understand the potential risks and impacts of climate change on our business
- Respond to the CDP Climate Change questionnaire
- Review our high-level decarbonisation plans and timelines

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PWC INDEPENDENT ASSURANCE REPORT ON SELECTED METRICS



To: The Board of Directors of Perseus Mining Limited

Independent Limited Assurance Report on identified Subject Matter Information in Perseus Mining Limited's 2023 Annual Report

The Board of Directors of Perseus Mining Limited engaged us to perform an independent limited assurance engagement in respect of the identified Subject Matter Information listed below in Perseus Mining Limited (the Company) and its controlled entities' (together the Group) 2023 Annual Report for the year ended 30 June 2023 (the Subject Matter Information).

Subject Matter Information and Criteria

We assessed the Subject Matter Information against the Criteria used by Perseus Mining Limited (Perseus) to prepare it (the Criteria). The Subject Matter Information needs to be read and understood together with the Criteria. The Subject Matter Information and the Criteria are as set out Appendix 1 to this report.

The maintenance and integrity of the Group's website is the responsibility of the Group's Management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Criteria when presented on the Group's website.

Our assurance conclusion is with respect to the year ended 30 June 2023 and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the 2023 Annual Report, including any images, audio files or videos.

Responsibilities of Management

The Group's Management is responsible for the preparation of the Subject Matter Information in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable Criteria for measuring, evaluating and preparing the underlying Subject Matter Information;
- ensuring that those Criteria are relevant and appropriate to the Group and the intended users; and
- establishing and maintaining systems of internal control relevant to the preparation and fair presentation of the Subject Matter to ensure that the data is free from material misstatement, whether due to fraud or error, against the Criteria.

Our independence and quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

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operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria, for the year ended 30 June 2023.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

In carrying out our limited assurance engagement we:

- made inquiries of the persons responsible for the Subject Matter Information;
- obtained an understanding of the process for collecting and reporting the Subject Matter Information;
- performed analytical procedures over the Subject Matter Information;
- performed limited substantive testing on a selective basis of the Subject Matter Information at both an operational and corporate head office level to assess that data had been appropriately measured, recorded, collated and reported; and
- considered the presentation and disclosure of the Subject Matter Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Criteria, as it is limited primarily to making enquiries of Management and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of



established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The limited assurance conclusion expressed in this report has been formed on the above basis.

Our limited assurance conclusion

Based on the procedures we have performed, as described under 'Our responsibilities' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the year ended 30 June 2023.

Use and distribution of our report

We were engaged by the Board of Directors of Perseus Mining Limited to prepare this independent assurance report having regard to the Criteria specified by the Group and set out in Appendix 1 to this report. This report was prepared solely for the Board of Directors of Perseus Mining Limited to assist the directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Subject Matter Information.

We accept no duty, responsibility or liability to anyone other than the Group in connection with this report or to the Group for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than the Group and if anyone other than the Group chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Group receiving or using this report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'John O'Donoghue'.

John O'Donoghue
Partner

Melbourne
31 August 2023



Appendix 1: Subject Matter Information and Criteria

<i>Subject Matter Information</i>	<i>Criteria as prepared by Perseus</i>
Community investments (discretionary) - \$739,000	Community investments are voluntary financial contributions including in-kind donations of assets. All community contributions were made in Cote d'Ivoire and Ghana.
Development fund contributions (non-discretionary) - \$3,545,000	Development contributions are non-discretionary financial contributions, where Perseus is mandated to contribute to community development funds by law. Includes accruals for the Yaoure community development fund.
Number of fatal incidents - employees - 0 Number of fatal incidents – contractors - 0	<p>Fatal injury: the death of an employee or contractor resulting from a work-related injury or occupational illness, regardless of the time intervening between the time of incident causing the injury, exposure or occupational illness and the time of death, and:</p> <ul style="list-style-type: none"> • Directly or indirectly involves an employee of the Company while performing work-related duties; or • Involves Company operations, or involves Company property, plant or while performing work-related duties; or • Is related to activities of contractors performing work for the Company, or • Occurs in a place that is considered to be controlled or under the significant influence of the Company.
<p>Total recordable injury frequency rate (TRIFR) (per 1,000,000 hours worked) - total - 1.3</p> <p>Lost time injury frequency rate (LTIFR) (per 1,000,000 hours worked) - total - 0.24</p>	<p>Total reportable injuries - Incidents that include Medical Treatment Injuries, Restricted Work Injuries, Lost Time Injuries and Fatalities.</p> <p>Medical treatment injury - A medical treatment injury is a work-related injury which requires the treatment by, or under the specific order of, a medical practitioner, but which does not result in lost days or restricted work (i.e. the injured person receives medical treatment and is able to return to his or her normal duties).</p> <p>Restricted Work Injury - A restricted work injury is a work-related injury where a person can return to work, but only undertake restricted work activities (i.e. the injured person is unable to perform any part or all of their regular duties following the injury, and performs alternative duties). This decision is based upon receiving written advice from a registered medical practitioner that the person is unable to perform either one or more of their routine work functions or work the full day following their injury.</p> <p>If the injured person immediately assumes restricted work duties following the injury, without any time off from work, then the case should be recorded as a Restricted Work Injury and the time spent on restricted duties should be recorded as Restricted Work Days. The decision to allow an injured person to return to work on restricted</p>

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<i>Subject Matter Information</i>	<i>Criteria as prepared by Perseus</i>
	<p>duties can only be made by a medical professional.</p> <p>Lost Time Injuries - A lost time injury is a work-related injury which results in an employee being away from work on any day(s) after the day on which the injury occurred.</p> <p>Exposure hours - Represents the actual hours worked by all staff and contractors.</p>
Total recordable injury frequency rate (TRIFR) (per 1,000,000 hours worked) – total for remuneration purposes - 1.2	For remuneration purposes, we track the TRIFR rate for our operational sites (Yaoure, Edikan and Sissingue) and exploration, but exclude Sudan and Corporate.
Total Energy consumed (GJ) – 3,487,675	<p>Energy use includes energy consumption associated with fuel combustion, and energy from electricity sourced from hydropower, biomass and oil. The detail of the energy mix from electricity grid sources has been informed by information sourced from the International Energy Agency (IEA).</p> <p>Energy conversion factors are standard factors consistent with the Australian National Greenhouse and Energy Reporting Measurement Determination 2008, the Intergovernmental Panel on Climate Change (IPCC), the IEA, Ghana's Fourth National Greenhouse Gas Inventory Report (Feb 2019, latest available) and the National Greenhouse Gas Inventory to the United Nations Framework Convention on Climate Change (UNFCCC), using calculation approaches aligned to guidance from the World Resources Institute/World Business Council for Sustainable Development. Energy consumption is presented for all operations within our operational control.</p>
Total Scope 1 and Scope 2 greenhouse gas emissions (TCO _{2e}) – 275,082	<p>Scope 1 greenhouse gas (GHG) emissions refer to direct GHG emissions from our operations. They are comprised of fuel use, on-site electricity generation and liquefied petroleum gas (LPG). The Scope 1 emission factors applied are standard factors consistent with the Australian National Greenhouse and Energy Reporting Measurement Determination 2008. We use calculation approaches aligned to guidance from the World Resources Institute/World Business Council for Sustainable Development.</p> <p>Scope 2 GHG emissions refer to indirect GHG emissions from the purchase of electricity from third parties. Our Scope 2 emissions have been calculated using the location-based method. The Scope 2 emission factors applied have been sourced using information from the Institute for Global Environmental Strategies IGES (published March 2023, latest available) List of Grid Emission Factors version 11.1. We use calculation approaches aligned to guidance from the World Resources Institute/World Business Council for Sustainable</p>



<i>Subject Matter Information</i>	<i>Criteria as prepared by Perseus</i>
	Development, including the Greenhouse Gas Protocol Scope 2 Guidance. Total greenhouse gas emissions (both Scope 1 and Scope 2) are presented for all operations within our operational control.
Conflict-free Gold Standard Compliance - the disclosures in Perseus' Annual Report for the year ended 30 June 2023 which summarise Perseus' assessment of its conformance with the Conflict-free Gold Standard.	Conflict-Free Gold Standard as issued in 2012 by the World Gold Council.

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ANNUAL FINANCIAL REPORT

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A description of the nature of the consolidated entity's operations and its principal activities is included in the Review of Operations on pages 6 to 42, which is not part of these Consolidated Financial Statements.

Through the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, Financial Statements and other information are available at our News and Reports section on our website at www.perseusmining.com.

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DIRECTORS' REPORT

The Directors present their report on the consolidated entity (referred to hereafter as the "Group") consisting of Perseus Mining Limited ("Perseus" or the "Company") and its controlled entities for the year ended 30 June 2023 (the "year" or "FY23"). Perseus is a company limited by shares that is incorporated and domiciled in Australia. Unless noted otherwise, all amounts stated within the Directors' Report are expressed in Australian dollars.

DIRECTORS

The following persons were Directors of Perseus during the year and up to the date of this report:

Mr Terence Sean Harvey	Non-Executive Chairman
Mr Jeffrey Allan Quartermaine	Managing Director and Chief Executive Officer
Ms Amber Jemma Banfield	Non-Executive Director
Ms Elissa Sarah Cornelius	Non-Executive Director
Mr Daniel Richard Lougher	Non-Executive Director
Mr John Francis Gerald McGloin	Non-Executive Director
Mr David Meldrum Ransom	Non-Executive Director

FINANCIAL RESULTS

The Group recorded a profit after tax of \$476.7 million for the year, compared to a profit after tax of \$279.9 million in the previous financial year representing a \$196.8 million improvement in performance. The financial results are predominantly due to the following key items:

- An increase in revenue resulting from higher gold prices combined with higher gold production arising from increased production at Edikan and sustained strong performance from Yaouré;
- A proportionately smaller increase in cost of sales due to the significant improvement from Edikan and continued strong performance from Yaouré, both of which have achieved excellent cash operating margins;
- An income tax expense of \$92.1 million compared to a \$0.2 million benefit in the prior year due to large profits at Edikan, coupled with withholding taxes paid on intercompany dividends paid out of Côte d'Ivoire;
- Depreciation and amortisation expense of \$219.5 million, which is consistent with the previous financial year (2% increase);
- A write down and impairment expense of \$9.4 million was taken to account compared with \$43.4 million in FY22. The conflict in Sudan resulted in \$7.6 million of assets being damaged and consequently written down in June 2023. The balance of the write down and impairment expense related to unsuccessful exploration of near-mine targets at both Sissingué and Edikan; and
- Finance costs decreased to \$6.7 million from \$9.7 million in the comparative period due to a decrease in interest expenses of \$3.0 million as a result of the external debt being fully repaid.

A total of \$648.3 million or 47.44 cents per share of net cash inflows from operating activities was generated during the year, resulting in a cash and bullion balance at year-end of \$786.0 million, with no outstanding debt.

At 30 June 2023, the Company's net tangible assets amounted to \$1,675 million, or \$1.22 per share, approximately 41.1% more than at the end of the prior financial year.

CASH, BULLION AND INVESTMENTS

Based on the 30 June 2023 spot gold price of US\$1,912 per ounce (30 June 2022: US\$1,817 per ounce) and an A\$:US\$ exchange rate of 0.6642 at 30 June 2023 (30 June 2022: 0.6893), the total value of cash and bullion on hand at the end of the year was \$786.0 million (30 June 2022: \$475.8 million), including cash of \$728.9 million (30 June 2022: \$426.8 million) and 19,822 ounces of bullion on hand (30 June 2022: 18,589 ounces), valued at \$57.1 million (30 June 2022: \$49.0 million).

DIRECTORS' REPORT

(continued)

DEBT FINANCE

During the period ended 30 June 2020, the Group entered into and fully drew down a US\$150 million revolving corporate cash advance facility, provided by a consortium of three international banks comprising of Macquarie Bank Limited from Australia, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) from South Africa and Société Générale of France. During FY23, this was fully repaid and Perseus refinanced its existing syndicated debt facility to a US\$300 million revolving corporate facility, provided by a banking consortium consisting of six international banks comprising Macquarie Bank Limited from Australia; Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division); Absa Bank (Mauritius) Limited; Citibank, N.A., Sydney Branch; FirstRand Bank Limited (acting through its Rand Merchant Bank Division); and Standard Bank of South Africa Limited (Isle of Man Branch). This facility remains undrawn.

FINANCIAL POSITION

At 30 June 2023, the Group had net assets of \$2,151.8 million (30 June 2022: \$1,642.2 million) and an excess of current assets over current liabilities of \$797 million (30 June 2022: \$450.7 million). The Group's net assets increased compared with the prior year predominately due to an increase in its cash balance as a result of its strong operating margin, as well as an increase in its inventory balances, due to a buildup of stockpiles.

	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Profit after tax	476,718	279,921
Increase in cash held	322,375	243,816
Net increase in bullion held ¹	8,070	22,358
Total assets	2,422,039	1,988,688
Shareholders' equity	2,151,818	1,642,157

Notes:

1. Based on the spot gold price of US\$1,912 per ounce (30 June 2022: US\$1,817 per ounce) and an A\$:US\$ exchange rate of 0.6642 at 30 June 2023 (30 June 2022: 0.6893), 19,822 ounces of bullion on hand (30 June 2022: 18,589 ounces), valued at \$57.1 million (30 June 2022: \$49.0 million).

DIVIDENDS PAID

Perseus made an FY22 final dividend payment amounting to \$0.0164 per fully paid ordinary share.

Record date: 13 September 2022

Payment date: 12 October 2022

Perseus also made an FY23 interim dividend payment amounting to \$0.0106 per fully paid ordinary share.

Record date: 8 March 2023

Payment date: 6 April 2023

DIVIDENDS DECLARED

Since the end of financial year 2023, the Directors have declared the payment of an FY23 final dividend amounting to \$0.0248 per fully paid ordinary share.

Record date: 13 September 2023

Payment date: 12 October 2023

EQUITY CAPITAL RAISING

During the year, there were no equity capital raising activities.

DIRECTORS' REPORT

(continued)

OUTLOOK FOR DECEMBER 2023 HALF YEAR

PARAMETER	UNITS	PRODUCTION AND COST GUIDANCE	
		DECEMBER 2023 HALF YEAR	CALENDAR YEAR 2023
Group Gold Production	Ounces	242,500 - 272,500	509,409 - 539,500
Average All-In Site Costs	\$US per ounce	1,080 - 1,190	1,035 - 1,085

EXTERNAL FACTORS AFFECTING THE GROUP RESULTS

The Group has material exposure to economic, environmental and social sustainability risks, including changes in community expectations, and environmental, social and governance legislation (including, for example, those matters related to climate change). The Group employs suitably qualified personnel to assist with the management of its exposure to these risks. These risks are discussed in more detail in the Risk Management section on page 25 and in the Sustainable Development Report on page 28 as well as the Corporate Governance Statement which can be found on the Group's [website](#).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year not otherwise disclosed in this Annual Financial Report or the Consolidated Financial Statements.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the end of the year, the following events occurred:

- In July 2023, 5,904,365 performance rights that had previously been issued to employees vested under the terms of the Perseus Performance Rights Plan, of which 1,780,822 were subsequently exercised.
- In August 2023, an additional 225,000 performance rights were exercised.
- On 31 August 2023, the Board of Directors declared a final dividend of \$0.0248 per share.

LIKELY DEVELOPMENTS

There are no likely developments to disclose in the Group's operations in future financial years.

ENVIRONMENTAL REGULATIONS

Located in Ghana, Côte d'Ivoire and Sudan, the Group's mining and processing operations, and its exploration and development projects are not subject to any significant Australian environmental laws. They are, however, subject to environmental laws, regulations and permit conditions that apply in the relevant jurisdictions. There have been no known material breaches of environmental laws or permit conditions by the Group while conducting operations in these jurisdictions during the year.

ROUNDING OF AMOUNTS

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$'000) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. This legislative instrument applies to the Group.

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DIRECTORS' REPORT

(continued)

INFORMATION ON DIRECTORS

The names, qualifications, experience and special responsibilities of the Directors in office during or since the end of the financial year are as follows. Directors were in office for the entire financial year unless otherwise stated.

Terence Sean Harvey
BA MA LL.B MBA

NON-EXECUTIVE CHAIRMAN

(Appointed 2 September 2009 and Non-executive chairman effective 1 April 2017)

Mr. Sean Harvey has extensive experience in investment banking and the resources sector and brings valuable experience in capital markets to the Board to assist the Company as it seeks to broaden global market awareness of its growth into a mid-tier African gold producer. Sean holds an Honours BA degree in Economics and Geography and an MA in Economics, both from Carleton University, an LLB from the University of Western Ontario and an MBA from the University of Toronto and he is a member of the Law Society of Upper Canada. Sean is a member of the Company's Audit and Risk Committee, Remuneration Committee and Nomination Committee. During the past three years, he has also served as a Director of the following listed companies.

OTHER CURRENT DIRECTORSHIPS:

Victoria Gold Corporation:
appointed 31 July 2007

FORMER DIRECTORSHIPS IN THE LAST 3 YEARS:

Serabi Gold plc:
appointed 30 March 2011
and resigned 28 June 2022

Jeffrey Allan Quartermaine
BE (CIVIL), MBA, FCPA

**MANAGING DIRECTOR
AND CHIEF EXECUTIVE OFFICER**

(Appointed 1 February 2013)

Managing Director and Chief Executive Officer, Mr. Jeffrey Quartermaine, was appointed on 1 February 2013 after previously serving as the Group's Chief Financial Officer from 2010 to 2013. Jeff has more than 30 years of experience in senior financial and strategic management roles with ASX and TSX-listed resources companies. He is a Fellow of the Society of Certified Practising Accountant (FCPA) and holds both business management (MBA) and engineering qualifications (BE). Jeff has extensive experience as chief financial officer and chief operating officer of a number of Australian public companies. During the past three years he has not served as a Director of any other listed companies. Jeff is a member of the Company's Nomination Committee.

Amber Jemma Banfield
BE (ENVIRONMENTAL & CIVIL), MBA

NON-EXECUTIVE DIRECTOR

(Appointed 12 May 2021)

Ms Amber Banfield holds a Bachelor of Engineering (Environmental and Civil) degree and a Master of Business Administration, both awarded by the University of Western Australia. Amber held management positions with Worley for 20 years, contributing to the Australian company growing into the world's largest energy and resources engineering services provider with 48,000 employees across 49 countries globally. Amber's most recent roles included Global Strategy Manager and Global M&A Manager where amongst other things, she was responsible for developing and implementing a company-wide Energy Transition strategy to grow decarbonising businesses including hydrogen and renewables. Amber is the Chair of the Board's Audit and Risk Committee and has assumed specific responsibility for oversight of the Company's Sustainability ("ESG") function.

OTHER CURRENT DIRECTORSHIPS:

SRG Global Ltd:
appointed 25 October 2021

Leo Lithium Ltd
appointed 21 April 2022

Elissa Sarah Cornelius
CA, BCOMM.

NON-EXECUTIVE DIRECTOR

(Appointed 26 November 2020)

Ms Elissa Cornelius (née Brown) is a Chartered Accountant with a Bachelor of Commerce from Curtin University and over 20 years of experience in a range of financial roles with Australian and International companies. With over 15 years of experience in the resources sector, Elissa has held roles with various companies involved with gold, base metals and oil & gas in Australia and internationally. She was the Company's Financial Controller from 2010 until 2013 and the Company's Chief Financial Officer from 2013 until 31 October 2020. Elissa is also a Non-Executive Director of the Australia-Africa Minerals and Energy Group ("AAMEG"), the peak body representing Australian companies engaged in the development of Africa's resource industry. During the past three years she has not served as a Director of any other listed companies. Elissa serves on the Company's Audit and Risk Committee and Remuneration Committee.

DIRECTORS' REPORT

(continued)

John Francis Gerald McGloin BSC., MSC.

NON-EXECUTIVE DIRECTOR

(Appointed 19 April 2016)

Mr. John McGloin is a geologist and graduate of Camborne School of Mines. He has worked for many years in Africa within the mining industry before moving into consultancy and subsequently into investment banking. John joined Collins Stewart following four years at Arbuthnot Banking Group where he led the mining team. Prior to that John was the mining analyst at Evolution Securities. Over the years, John has acted for many mining companies including African Platinum, Randgold Resources, Avocet Mining, European Goldfields and Titanium Resources Group. John served as Executive Chairman of Amara Mining plc from 28 May 2012 to 18 April 2016 and as Chief Executive Officer of Amara from 7 August 2014 to 18 April 2016. John is currently the CEO and Managing Director of West African gold explorer DFR Gold Inc. John is the chair of the Company's Remuneration Committee and is a member of the Technical Committee. During the past three years he has also served as a Director of the following listed companies.

OTHER CURRENT DIRECTORSHIPS:

Cornish Metals Inc:
appointed 27 October 2020

DFR Gold Inc
appointed 1 January 2022

FORMER DIRECTORSHIPS IN THE LAST 3 YEARS:

Caledonia Mining Plc:
appointed 26 July 2016 and resigned
28 February 2022

Oriole Resources Plc:
appointed 3 September 2018
and resigned 17 February 2022

Daniel Richard Lougher BSC., GRADDIPENG., MSC. (ENG.)

NON-EXECUTIVE DIRECTOR

(Appointed 6 May 2019)

Mr Dan Lougher's career spans more than 35 years involving a range of exploration, feasibility, development, operations, and corporate roles with Australian and international mining companies including a period of eighteen years spent in

Africa with BHP Billiton, Impala Plats, Anglo American and Genmin. He was the Managing Director and Chief Executive Officer of the successful Australian nickel miner, Western Areas Ltd until its takeover by Independence Group. Dan also holds a First Class Mine Manager's Certificate of Competency (WA) and is a Member of the Australasian Institute of Mining and Metallurgy. Dan is the Chair of the Company's Technical Committee and Nomination Committee.

OTHER CURRENT DIRECTORSHIPS:

Blackstone Minerals Ltd:
appointed 26 October 2022

American West Metals Ltd:
appointed 9 November 2022

FORMER DIRECTORSHIPS IN THE LAST 3 YEARS:

Western Areas Ltd:
appointed 19 May 2008
and resigned 20 June 2022

St Barbara Limited:
appointed 28 November 2022
and resigned 1 July 2023

David Meldrum Ransom BSC. GEOLOGY (HONS), PHD (STRUCTURAL GEOLOGY)

NON-EXECUTIVE DIRECTOR

(Appointed 29 November 2019)

Mr David Ransom has directly managed exploration programmes for a range of Companies in Australia and in Canada and served as a highly regarded independent consultant to the global mining industry for many years. More recently, David has performed the role of Resource Analyst/Portfolio Manager with responsibility for the Materials and Energy portfolio at the highly successful microcap investment fund, Acorn Capital Limited.

David has stepped away from his executive position at Acorn, providing time to resume an active role in the industry. Apart from his academic knowledge and global industry experience, David has previously served as a Director of a number of ASX and TSX companies during the course of his career. David serves on the Company's Technical Committee.

DIRECTORS' REPORT

(continued)

COMPANY SECRETARY:

Martijn Paul Bosboom
LL.B, LL.M, FGIA, FCIS, MAICD

(Appointed 18 November 2013)

Mr. Martijn Bosboom is also the Company's general counsel and has more than 30 years of international in-house and private practice experience in both common law and civil law jurisdictions. Mr. Bosboom holds a Bachelor of Laws from the University of Western Australia and a Master of Laws from the University of Leiden, the Netherlands. Martijn is a fellow of the Governance Institute of Australia ("GIA") and has completed the GIA's Graduate Diploma of Applied Corporate Governance.

Directors' MEETINGS

The number of meetings of the Directors and the number of meetings attended by each Director during the year ended 30 June 2023 were:

DIRECTOR	FULL MEETINGS OF DIRECTORS		AUDIT COMMITTEE MEETINGS		REMUNERATION COMMITTEE MEETINGS		TECHNICAL COMMITTEE MEETINGS		NOMINATIONS COMMITTEE MEETINGS	
	A	B	A	B	A	B	A	B	A	B
T. S. Harvey	7	7	5	5	5	5	-	-	3	3
J. A. Quartermaine	7	7	-	-	-	-	-	-	3	3
A.J. Banfield	7	7	5	5	-	-	-	-	-	-
E.S. Cornelius	7	7	5	5	5	5	-	-	-	-
J. F. G. McGloin	7	7	-	-	5	5	5	5	-	-
D.R. Lougher	7	7	-	-	-	-	5	5	3	3
D.M. Ransom	7	7	-	-	-	-	5	5	-	-

Notes:

A. Number of meetings attended

B. Number of meetings held during the time the Director held office or was a member of the relevant committee during the year.

Directors' INTERESTS

The following relevant interests in shares and performance rights of the company were held directly and beneficially by the Directors as at the date of this report:

DIRECTOR NAME	FULLY PAID ORDINARY SHARES	PERFORMANCE RIGHTS
Non-Executive Directors		
T. S. Harvey	750,000	-
A.J. Banfield	35,000	-
E.S. Cornelius	300,000	-
J. F. G. McGloin	641,400	-
D.R. Lougher	30,000	-
D.M. Ransom	77,973	-
Executive Director		
J. A. Quartermaine	2,192,524	3,337,534

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REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Perseus's Non-Executive Directors, the Managing Director and CEO and other Key Management Personnel ("KMP") for the financial year ended 30 June 2023 in accordance with the Corporations Act 2001 (Cth) (the "Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

ASSESSMENT OF KMP

KMP of the Group are defined, in accordance with AASB 124 Related Party Disclosures, as those people having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, including all Directors of the Parent Company. During financial year 2023 ("FY23"), the KMP of the Group are as follows. Unless noted otherwise, individuals served in their capacity for the whole financial year:

Mr Sean Harvey	Non-Executive Chairman	
Mr Jeffrey Quartermaine	Managing Director & Chief Executive Officer	
Ms Amber Banfield	Non-Executive Director	
Ms Elissa Cornelius	Non-Executive Director	
Mr Daniel Lougher	Non-Executive Director	
Mr John McGloin	Non-Executive Director	
Mr David Ransom	Non-Executive Director	
Mr Christopher Woodall	Chief Operating Officer	Until 31 May 2023
Mr David Schummer	Chief Operating Officer	From 1 June 2023
Ms Lee-Anne de Bruin	Chief Financial Officer	
Mr Paul Thompson	Group General Manager – Business Growth	Until 30 September 2022
Mr Martijn Bosboom	General Counsel & Company Secretary	

Mr Thompson relinquished his duties as Group General Manager – Business Growth on 30 September 2022. Since his departure, the department has been slightly restructured, and there is as a result no replacement for Mr Thompson as a KMP.

As disclosed in ASX Announcement of 30 January 2023 ("*Change to Perseus's Senior Management Team*") Mr Woodall has retired. Following a transition period, Mr David Schummer assumed responsibility for the Chief Operating Officer role on 1 June 2023. Mr Woodall however remains employed by the Company in a non-KMP capacity until 22 September 2023.

REPORT STRUCTURE

The remuneration report has been set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration
2. Senior Leadership Remuneration Structure
3. FY23 Remuneration Outcomes
4. Service agreements
5. Share-based compensation
6. Additional information

1. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

REMUNERATION COMMITTEE

The Remuneration Committee assists the Board to fulfill its responsibilities to shareholders and other stakeholders by ensuring the Group has remuneration policies for fairly and competitively rewarding the Senior Leadership Team with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and Senior Leadership Team. The Committee's decisions on reward structures are based on the state of the market for experienced resources industry executives, remuneration packages for executives and employees performing comparative roles in other companies in the resources industry and the size and complexity of the Group. The Remuneration Committee comprises 3 Non-Executive Directors, the majority of whom are independent. The Remuneration Committee is primarily responsible for making recommendations to the Board on:

- Non-Executive Directors' fees
- Managing Director and CEO and KMP's remuneration
- The over-arching Remuneration Framework and incentive plan policies

For further information on the Remuneration Committee's role, responsibilities, and membership, the reader is referred to the Remuneration Committee's charter which is available on www.perseusmining.com/corporate-governance.

USE OF REMUNERATION ADVISORS

Independent remuneration consultants are engaged by the Remuneration Committee from time to time to ensure the Group's remuneration system and reward practices are consistent with current market practices. Various remuneration arrangements in relation to the Company's KMP during the financial year were based on recommendations made by independent remuneration consultants, Mercer Consulting (Australia) Pty Ltd ("Mercer"). During the financial year ended 30 June 2023, advice was sought from Mercer to benchmark Senior Leadership Team remuneration with an international group of Perseus's peers, both for the fixed salary components as well as the pay mix between salary and short- and long-term incentive schemes. Instructions and scope of terms for the engagement with Mercer were issued by the Chair of the Remuneration Committee. Total fees payable to Mercer for remuneration-related engagements during the year were \$38,500. The Board was satisfied that the remuneration recommendations made by the consultants were made free from undue influence by the member or members of the KMP to whom the recommendations relate. The Board's reasons for stating so are:

- i) The instructions and terms were issued and set by the Remuneration Committee ;
- ii) The report findings and recommendations were issued directly to the Remuneration Committee ;
- iii) The fees were at rates commensurate with such professional services; and
- iv) The Remuneration Committee had satisfied itself that Mercer are qualified and well-credentialed firms for the purposes of such professional advice and are independent from Perseus.

POLICY ON DIRECTORS' AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

Based on recommendations received, adjustments were made to executive remuneration from 1 July 2023:

- i) Fixed salaries of the KMP were found to be at or below the median with Perseus's peers; adjustments were made commencing 1 July 2023; and
- ii) KMP's short-term incentives ("STI") and long-term incentives ("LTI") were adjusted to alter the pay mix slightly to increase the KMP's at-risk component, in line with Perseus's international peers and market.

Perseus's Non-Executive Director remuneration policy aims to reward the Directors fairly and responsibly with regards to the demands which are made on, and the responsibilities of, the Directors. It seeks to set aggregate remuneration of Non-Executive Directors at a level which provides Perseus with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders. With the assistance of external remuneration consultants, from time to time the Remuneration Committee reviews the annual fees paid to Non-Executive Directors and makes recommendations to the Board. No review of Non-Executive Director fees was undertaken during the year. Any equity components of Non-Executive Directors' remuneration, including the issue of performance rights, are required to be approved by shareholders prior to award. At present, there is no equity component to the remuneration of Non-Executive Directors.

DIRECTORS' REPORT

(continued)

DIRECTORS' FEE LIMITS

The aggregate amount of fees payable to Non-Executive Directors is subject to periodic review and approval by shareholders. The maximum amount of Directors' fees that is currently approved for payment to Non-Executive Directors is \$1,200,000 (excluding the value of approved share-based payments), a limit that was approved by shareholders at the 2022 Annual General Meeting.

DIRECTORS' FEES FRAMEWORK

Non-Executive Directors' remuneration consists of a fee including statutory superannuation where the Director is covered by Australian superannuation guarantee legislation. Board fees are not paid to the Managing Director as the time spent on board work and the responsibilities of board membership are considered in determining the remuneration package provided to the Managing Director as part of his normal employment conditions.

The remuneration of the Non-Executive Directors for the year ended 30 June 2023 is detailed below.

Table 1 - Annual Board and Committee fees payable to Non-Executive Directors

POSITION	ANNUAL FEES FROM 1 JULY 2022 \$	ANNUAL FEES FROM 1 JULY 2023 \$
Base fees		
Chair	200,000	200,000
Other Non-Executive Directors	120,000	120,000
Additional fees		
Audit and Risk Committee – Chair	20,000	20,000
Audit and Risk Committee – Member	10,000	10,000
Technical Committee – Chair	16,000	16,000
Technical Committee – Member	8,000	8,000
Remuneration Committee – Chair	14,000	14,000
Remuneration Committee - Member	7,000	7,000

DIRECTORS' RETIREMENT BENEFITS

No retirement benefits are paid to Non-Executive Directors other than the statutory superannuation contributions (if applicable) of 10.5% for the year ending 30 June 2023, required under Australian superannuation guarantee legislation.

2. SENIOR LEADERSHIP TEAM REMUNERATION STRUCTURE

Perseus aims to reward its Managing Director and CEO and other KMP with a level of remuneration commensurate with their position and responsibilities within the Group. In doing so, it aims to:

- Provide competitive rewards that attract, retain and motivate high calibre KMP
- Align KMP rewards with the achievement of strategic objectives and performance of the Group and the creation of value for shareholders
- Ensure total remuneration is competitive and reasonable
- Comply with applicable legal requirements and appropriate standards of governance

In consultation with external remuneration consultants, the Group has developed a Remuneration Framework that is market competitive and is consistent with the reward strategy of the organisation.

The Remuneration Framework has two components, namely:

- Fixed salary package including base salary and benefits such as superannuation
- Variable remuneration (STI and LTI)

DIRECTORS' REPORT

(continued)

FIXED SALARY PACKAGE

The fixed component of KMP remuneration comprises base salary and retirement contributions. The size of the KMP's salary package is based on the scope of each KMP's role, the level of knowledge, skill and experience required to satisfactorily perform the role and the individual KMP's performance in the role. The proportion of a KMP's total fixed salary package that is paid as superannuation is at the KMP's discretion, subject to compliance with relevant superannuation guarantee legislation.

The Committee annually reviews each KMP's performance and benchmarks the KMP's salary package against appropriate market comparisons using information and advice provided by external consultants. There are no guarantees of salary increases included in any KMP's employment contract.

VARIABLE REMUNERATION

The objective of providing a variable "at risk" component within the total remuneration packages of the Managing Director and CEO and other KMP is to directly align a proportion of their remuneration to achievement of the Group's financial and strategic objectives with the objective of creating shareholder wealth. The Group has a Remuneration Framework which sets out the basis of STI and LTI, these are discussed further below.

Receipt of variable remuneration in any form is not guaranteed under any KMP's employment contract.

The remuneration of the Managing Director and CEO and KMP including both fixed and variable remuneration components for the year ended 30 June 2023 is detailed in Table 2 of this report.

SHORT TERM INCENTIVES (STI)

The STI is the annual component of the "at risk" reward opportunity, which takes the form of a bonus, 60% paid in cash and 40% paid as a deferred component by issuing performance rights with a one-year vesting period. The STI is reliant on the achievement of job related Key Performance Indicators ("KPIs"), both financial and non-financial, over a mix of Group and individual targets. The objective of a STI is to align the performance of the individual to the short term operational and financial objectives of the Group.

After the Board evaluates and approves the Group's operating budget for the forthcoming financial year, a series of production, financial and business sustainability targets are set. These are used to determine the KPIs of the Managing Director and CEO and other KMP, their direct reports and so on down the organisation structure.

These performance measures are chosen to represent the key drivers of short-term success for the Group with reference to the Group's long-term strategy. STI payments for FY23 were accrued at June 2023 as determined by the Board on recommendation of the Remuneration Committee with due regard to the performance of the Group and the respective individuals throughout the financial year. For FY23, the Managing Director and CEO had a target STI opportunity of up to 70% of fixed remuneration, whilst other KMP had a target STI opportunity of 40% or 55% of fixed remuneration dependent on job grade.

KPIs were determined in two discrete groups: Group KPIs and Personal KPIs. These KPIs and the weighting placed on each indicator for each individual differed depending on the role performed in the Group, weightings for the Managing Director and CEO and other KMP are shown below.

Table 2 - Performance weightings for KMP

	POTENTIAL STI AS A PERCENTAGE OF FIXED REMUNERATION	ALLOCATION FACTOR	
		GROUP KPIS	PERSONAL KPIS
Managing Director and Chief Executive Officer	70%	100%	0%
Other KMPs	40% — 55%	80%	20%

DIRECTORS' REPORT

(continued)

Group KPIs

Group KPIs included achievement of defined Targets relative to Board-approved budget relating to gold production and weighted average All-in Site Cost ("AISC") as well as targeted notional cash flow, share price, achievement of defined sustainability metrics and Ore Reserve growth.

Table 3 - Group KPIs

MEASURE	WEIGHTING	THRESHOLD	STIP TARGET	STRETCH	RESULT	% ACHIEVEMENT	WEIGHTED RESULT
Production - Total oz poured ¹	10%	487k oz	512k oz	615k oz	538,642 oz	113%	11.26%
Cost - Weighted Avg ASIC (US\$) ²	10%	\$1,072 /oz	\$1,021/oz	\$817/oz	\$959 /oz	115%	11.52
Sustainability - Community, Government and TRIFR Scorecard ³	15%	95%	100%	120%	107.08%	118%	17.66%
Growth - Organic Growth of Ore Reserve ⁴	15%	Replacement of Depletion	> 10% above Threshold	> 20% above Threshold	Threshold not met	0%	0%
Financial Performance -US\$ Notional Cash Flow ⁵	15%	>95% of Target	Achieve Budget	Exceed Target > 20%	Stretch exceeded	150%	22.5%
Shareholder Value - Improved Share Price ⁶	15%	\$1.58	\$1.90	\$2.28	\$1.77	72%	10.73%
Total Business Performance	80%						73.67%
Individual Performance ⁷	20%						Individual Assessment

Notes:

- The production outcome achieved across the Perseus Group represented a strong operational result with a significant increase in production compared to FY22.
- Cost performance across the Group was above expectations, with all sites delivering AISC better than the target set for FY23.
- This measure is a synthesis of five different metrics. Close-out of actions = 89% (Threshold = 85.5%, Target = 90%, Stretch = 100%), TRIFR = 1.2 (Threshold = 1.6, Target = 1.1, Stretch = 0.8), Fatalities = 0 (Threshold = 0, Target = 0, Stretch = 0). The Community Events, Environmental Events, and Government Compliance metrics were all above Stretch.
- The exploration program focussing on organic growth to replace or exceed depletion did not lead to an increase in the ore reserve above the threshold set for FY23.
- Strong Group production performance, financial management and commodity prices saw an exceptional performance in notional cashflow of the Group, achieving US\$393 million, above the target set for FY23. Notional Cash Flow is obtained by multiplying the average sales price less AISC (the "notional margin") by the ounces of gold produced.
- Threshold set at closing price on 30 June 2022, Target equals 20% increase in share price over the financial year. Result is calculated using the 20-day value weighted average period at the close of trading on 30 June 2023.
- All employees have a personal component of the STIP scorecard, with the exception of the CEO who is measured on 100% of business performance.

Personal KPIs

Personal KPIs were tailored to the individual with regard to their role in the group and included physical, financial and social licence parameters where relevant to the performance of their specific function as well as qualitative assessment of effort applied, leadership, communications, risk management etc. on a personal level.

Performance was measured on the basis of achievement of targets, 30% at Threshold up to 150% for exceeding Stretch. Personal performance was ranked on a scale from 0 to 150%, with anything below 90% being unsatisfactory and above 130% being outstanding. Each individual had a performance review conducted to measure performance against set Personal KPIs. A score of below 90% excluded the individual from any STI award. The STI plan has a deferred component, paid at the ratio of 60% cash and 40% Performance Rights where the vesting criteria is 12 months' continued service.

Performance Outcome

The Board then, on recommendation of the Remuneration Committee and, after consideration of performance against KPIs and recommendation from the CEO, determined the amount (if any) of the STI to be paid to each KMP.

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DIRECTORS' REPORT

(continued)

STI payments were awarded after the conclusion of the assessment period and confirmation of financial results/individual performance for all eligible participants to the extent they reach specific Targets that were set at the beginning of the financial year. The cash bonuses are inclusive of superannuation.

The cash STI for the financial year ended 30 June 2023 was accrued in June 2023 and paid in July 2023. These STI payments as a percentage of total remuneration in the financial year ended 30 June 2023 were as follows:

Jeffrey Quartermaine:	16%
Christopher Woodall:	28%
David Schummer:	0%
Lee-Anne de Bruin:	14%
Paul Thompson:	24%
Martijn Bosboom:	12%

Due to their retirement, Mr Woodall and Mr Thompson received the full amount of their STI in cash. Mr Quartermaine, Ms de Bruin, and Mr Bosboom were awarded 60% in cash, 40% deferred in STI performance rights as per the Remuneration Framework. Due to only commencing at Perseus on 1 February 2023, and only assuming responsibility for the COO position on 1 June 2023, Mr Schummer was not entitled to a STI.

LONG TERM INCENTIVES

The LTI is the "at risk" component that takes the form of an equity-based incentive designed to attract, motivate, and retain high quality employees at the same time as aligning their interests with those of the Group's shareholders. LTI awards are made under the Performance Rights Plan which was approved by shareholders in November 2020 and give eligible employees rights to acquire shares in Perseus subject to vesting conditions.

The Company uses both Total Shareholder Return ("TSR") and individual achievement of a personal KPI rating of 90% or more over the vesting period as the performance measure for the LTI. TSR was selected as the LTI performance measure as it links rewards of the KMP to the creation of long-term shareholder wealth. Furthermore, vesting only occurs if the Group performs in the 50th percentile of its TSR Peer Group or above, the greater the performance compared to the peer group the greater the reward to the KMP.

The vesting and measurement period for the rights is 3 years from the commencement of the period. The vesting schedule is as follows:

Table 4 - Relative TSR over the vesting period

RELATIVE TSR OVER THE VESTING PERIOD	PROPORTION OF PERFORMANCE RIGHTS VESTED
Below the 50th percentile	0%
At the 50th percentile	50%
Between the 50th and the 75th percentile	Pro-rata between 50% and 100%
Above the 75th percentile	100%

TSR performance and individual KPI performance are monitored on an annual basis. If the hurdles are not achieved during the performance period, the rights lapse, and no re-testing of rights is permitted, however this can be overturned at the discretion of the Board in certain circumstances. Table 11 provides details of rights awarded and vested during the year and Table 9 provides details of the value of rights awarded, exercised, and lapsed during the year.

Where a participant ceases employment for any reason, any unvested rights will lapse and be forfeited, subject to the discretion of the Board in the case of death, disability, retirement, or redundancy. In the event of a change of control of the Group all unvested rights automatically vest and are automatically exercised.

The TSR Peer Group is chosen for comparison, having considered the following factors: ASX listing; TSX listing; commodity focus; geographic focus; and business development stage. The relevant TSR Peer Groups have changed twice in recent years, and there are two relevant groups for the year ending 30 June 2023.

FY20/21 TSR Peer Group

The FY20/21 TSR Peer Group for performance rights issued between 1 July 2020, and 30 June 2021 is shown below. This is the group against which our TSR is judged for the issuances of August and November 2020, and April 2021, all of which vested in June 2023.

DIRECTORS' REPORT

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Centamin Plc	Golden Star Resources Ltd ¹	Roxgold Inc ¹
DRDGold Ltd	IAMGold Corp	Teranga Gold Corporation ¹
Endeavour Mining Corp	Resolute Mining Limited	West African Resources Ltd

Notes:

1. These companies have subsequently delisted: Golden Star Resources (28 Jan 2022); Roxgold Inc (2 Jul 2021); Teranga Gold Corporation (10 Feb 2021).

FY21/22 TSR Peer Group

The FY21/22 TSR Peer Group, which was approved by the Board on 28 June 2022, and relates to LTI performance rights issued after 1 July 2021, is shown below. It is the group against which our TSR is judged for the issuances of August 2021, October 2021, and November 2021, which will potentially vest at the end of June 2024, and for all issuances subsequently.

Alamos Gold Inc	Eldorado Gold Corp	New Gold Inc
B2Gold Corp	Endeavour Mining Corp	NovaGold Resources Inc
Buenaventura Mining	Equinox Gold Corp	OceanaGold Corp
Centamin PLC	Evolution Mining Ltd	Regis Resources Ltd
Centerra Gold Inc	Harmony Gold Mining Co	Silver Lake Resources Ltd
China Gold International Resources Corp Ltd	IAMGOLD Corp	SSR Mining Ltd
Coeur Mining Inc.	K92 Mining Inc	Wesdome Gold Mines Ltd
Dundee Precious Metals Inc	Lundin Gold Inc	West African Resources Ltd

3. FY23 REMUNERATION OUTCOMES

Details of the remuneration of the Directors and the KMP of Perseus and the Group are set out in Table 5 below.

COMPANY PERFORMANCE

The Board issues performance rights to the KMP of the Group, as well as other employees with a certain level of influence over the Group's performance. The performance measures that drive the vesting of these LTIs include Perseus's TSR relative to its peer group and the individual's performance over the relevant vesting period. Perseus's performance during the current and 4 previous years is set out below:

Table 5 - Performance since 2019

YEAR ENDED 30 JUNE	2023	2022	2021	2020	2019
Profit / (loss) after tax (\$'000)	476,718	279,921	139,378	94,423	7,578
Basic earnings per share (cents)	31.27	18.77	9.57	8.08	0.66
Dividends per share (cents)	3.54	2.45	nil	nil	nil
Market capitalisation (\$'000)	2,257,178	2,155,127	1,790,030	1,530,153	682,957
Closing share price (\$) (spot)	1.65	1.59	1.46	1.31	0.59
Change in Share Price over 1 year (spot)	+\$0.06	+\$0.13	+\$0.15	+\$0.72	+\$0.16
1-year TSR ¹ (%):					
Perseus	(1.2)	32.4	19.8	113.8	24.9
FY20/21 TSR Peer Group median	23.0	(18.9)	(9.5)	51.3	(9.8)
FY21/22 TSR Peer Group median	(1.2)	(12.5)	N/A	N/A	N/A
3-year TSR ¹ (%):					
Perseus	56.0	238.7	220.0	277.1	2.1
FY20/21 TSR Peer Group median	(4.5)	42.4	25.4	1.8	(10.5)
FY21/22 TSR Peer Group median	(15.6)	41.4	N/A	N/A	N/A

Notes:

1. TSR is calculated using the 20-day VWAP at the start and the end of the relevant measuring period.

Perseus as at 30 June 2023 is ranked above the 75th percentile of both the FY20/21 TSR Peer Group, and the FY21/22 TSR Peer Group. If the ranking remains unchanged above the 75th percentile at the end of the measurement period of each performance right tranche granted (refer Table 6), then performance rights would vest subject to the achievement of minimum individual employee KPI rating requirements, and/or to the Board not exercising its discretion otherwise.

DIRECTORS' REPORT

(continued)

Table 6 - Directors' and KMP's statutory remuneration for the year ended 30 June 2023

DIRECTOR	YEAR	SHORT-TERM		LONG-TERM	POST-EMPLOYMENT	TERMINATION PAYMENTS	SHARE-BASED PAYMENTS —PER-FORMANCE RIGHTS ²	TOTAL	OF WHICH PER-FORMANCE RELATED %
		SALARY & FEES \$	CASH BONUS \$	LEAVE ENTITLEMENTS ¹	SUPER-ANNUATION				
Non-executive directors									
Sean Harvey	2023	217,000	-	-	-	-	-	217,000	-
	2022	185,300	-	-	-	-	-	185,300	-
Amber Banfield	2023	126,697	-	-	13,303	-	-	140,000	-
	2022	92,727	-	-	9,273	-	-	102,000	-
Elissa Cornelius	2023	123,982	-	-	13,018	-	-	137,000	-
	2022	91,182	-	-	9,118	-	-	100,300	-
Daniel Lougher	2023	132,769	-	-	3,231	-	-	136,000	-
	2022	97,517	-	-	2,268	-	-	99,785	-
John McGloin	2023	142,000	-	-	-	-	-	142,000	-
	2022	113,900	-	-	-	-	-	113,900	-
David Ransom	2023	115,837	-	-	12,163	-	-	128,000	-
	2022	84,227	-	-	8,423	-	-	92,650	-
Sub-total - Non-executive directors	2023	858,285	-	-	41,715	-	-	900,000	-
	2022	664,853	-	-	29,082	-	-	693,935	-
Executive directors									
Jeffrey Quartermaine	2023	954,291	386,787	203,751	25,292	-	858,500	2,428,621	51
	2022	720,698	222,427	81,243	23,568	-	945,276	1,993,212	58
Sub-total - Executive directors	2023	954,291	386,787	203,751	25,292	-	858,500	2,428,621	51
	2022	720,698	222,427	81,243	23,568	-	945,276	1,993,212	58
Other Key Management Personnel									
Christopher Woodall ^{3,4}	2023	475,269	313,280	44,021	-	-	285,698	1,118,268	54
	2022	489,864	130,211	48,444	-	-	421,205	1,089,724	51
David Schummer ^{3,4}	2023	75,377	-	5,810	-	-	-	81,187	0
	2022	N/A – not employed in this period.							
Lee-Anne de Bruin	2023	400,828	137,348	4,934	25,292	-	424,161	992,563	57
	2022	378,432	103,375	7,611	23,568	-	348,922	861,908	52
Paul Thompson ⁵	2023	97,544	36,715	9,465	6,323	-	4,292	154,339	27
	2022	368,382	122,170	(7,446)	23,568	-	289,367	796,041	52
Martijn Bosboom	2023	336,918	81,431	(16,162)	25,292	-	237,238	664,717	48
	2022	318,132	64,725	24,038	23,568	-	279,046	709,509	48
Sub-total - KMP	2023	1,385,936	568,774	48,068	56,907	-	951,389	3,011,074	50
	2022	1,554,810	420,481	72,647	70,704	-	1,338,540	3,457,182	51

- Notes:
- The amounts disclosed in this column represent the movement in the annual leave and (where applicable) the long service leave provision balances. The value may be negative when an individual resigns or takes more leave than the entitlement accrued during the year.
 - Vesting expense for the financial year of performance rights issues to directors and employees under the terms of the Company's Performance Rights Plan approved by shareholders in November 2020. The fair value of the performance rights is calculated at the date of grant using the Monte-Carlo Simulation pricing model for the LTI Rights, and the Discounted Cash Flow model for the deferred STI Rights.
 - Mr Schummer and Mr Woodall are overseas residents and therefore superannuation benefits are not paid to them.
 - Amounts disclosed for Mr Woodall and Mr Schummer reflect only those amounts which accrued to the individuals during the period in which they were KMPs. In the case of Mr Schummer, these are amounts from 1 June 2023 onwards. For Mr Woodall, these are amounts up to 31 May 2023. The amounts recorded in respect of share-based payments for Mr Woodall include: 11 months of vesting expense out of 36 months for the 313,545 rights with a vesting period to 30 June 2023; 11 months of vesting expense out of 24 months for the 47,960 rights with a vesting period to 30 June 2023; and 11 months of vesting expense out of an accelerated 27 months for the 241,071 rights with a measurement period to 30 June 2024. The vesting period of this tranche of rights is accelerated in respect of Mr Woodall, since they remain on foot for vesting review, notwithstanding the cessation of his employment on 22 September 2023.
 - Mr Thompson ceased employment on 30 September 2022. The amounts recorded in respect of share-based payments for Mr Thompson include: a full year of vesting expense in respect of the 233,333 rights with a measurement period to 30 June 2023 (since these remained on foot for vesting review notwithstanding the cessation of employment); and a reversal of the 12 out of 36 months of vesting expense recognised in FY22 in respect of the 195,975 rights with a vesting period to 30 June 2024 (since these were forfeited upon cessation of employment).

DIRECTORS' REPORT

(continued)

4. SERVICE AGREEMENTS

Remuneration and other terms of employment for the Managing Director and CEO, Chief Financial Officer and the other KMP are also formalised in employment agreements. Major provisions of the agreements relating to their remuneration are set out below.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, MR. JEFFREY QUARTERMAINE

Mr. Jeffrey Quartermaine was appointed on 1 February 2013 as Managing Director and CEO and an employment contract with Perseus was entered outlining the terms of his employment. Under his employment contract with Perseus, Mr. Quartermaine is currently entitled to receive fixed remuneration including a base salary and superannuation, plus variable remuneration including performance rights and cash bonuses determined under the STI/LTI plans and at the discretion of the Board. A summary of these and other key terms of Mr. Quartermaine's employment contract are described below and set out in Table 7 below.

FIXED REMUNERATION

Mr. Quartermaine's annual salary is set at \$1,005,000 per annum, inclusive of statutory superannuation entitlements.

VARIABLE REMUNERATION

Mr. Quartermaine is eligible to participate in the Group's STI and LTI scheme as described above.

STATUTORY ENTITLEMENTS

Mr. Quartermaine is entitled to 10 days sick leave per annum, 20 days of annual leave and long service leave of 13 weeks after 10 years of service.

TERMINATION OF CONTRACT

Perseus can terminate Mr. Quartermaine's contract without notice under certain circumstances including but not limited to material breaches of contract, grave misconduct, dishonesty, fraud or bringing the Group into disrepute. Mr. Quartermaine may terminate the contract by giving Perseus 3 months' notice, whilst Perseus may terminate the contract by giving Mr. Quartermaine the greater of 6 months or a period that is not less than that specified by the Fair Work Act 2009 (Cth) and the National Employment Standards. In the case of Perseus, it may at its sole discretion, terminate the contract sooner than the conclusion of the notice period by choosing to pay Mr. Quartermaine in lieu of the notice period. If the terms of Mr. Quartermaine's employment contract are materially changed to his detriment then he is entitled to receive an amount of money from Perseus that is equivalent to 2 months of his gross base salary for each year of employment by Perseus with a minimum payment equivalent to 6 months of his gross base salary and a maximum of 12 months of his gross base salary.

CONTRACTS FOR KMP

A summary of the key contractual provisions as at the date of this report for each of the current KMP is set out in Table 7 below.

Table 7 - Contractual provisions for KMP

NAME	JEFFREY QUARTERMAINE	DAVID SCHUMMER	LEE-ANNE DE BRUIN	MARTIJN BOSBOOM
JOB TITLE	CEO & Managing Director	Chief Operating Officer	Chief Financial Officer	General Counsel & Company Secretary
CONTRACT DURATION	No fixed term and review annually			
NOTICE PERIOD	6 months ¹	3 months	3 months	3 months ¹
FIXED REMUNERATION ²	\$1,005,000	US\$610,000	\$550,130	\$387,570
VARIABLE REMUNERATION	Short- & long-term incentive plans			
TERMINATION PROVISION	Applicable on termination by the Company, other than for gross misconduct. Payments vary from two to twelve months of the originally contracted salary			

Notes:

1. Mr Quartermaine is required to provide 3 months' notice on resignation; the Company is required to provide 6 months' notice. Mr Bosboom is required to provide 2 months' notice on resignation; the Company is required to provide 3 months' notice.
2. Represents current fixed remuneration of KMP from 1 July 2023. Mr Schummer's remuneration is denominated in US Dollars.

DIRECTORS' REPORT

(continued)

5. SHARE BASED COMPENSATION

KMP are eligible to participate in Perseus's Performance Rights Plan. The terms and conditions of the performance rights affecting remuneration of Executive Directors and KMP in the current or a future reporting period are set out below. Performance rights granted carry no dividend or voting rights. When exercisable, the performance rights are convertible into one ordinary share per right. Further information is set out in note 23 to the Consolidated Financial Statements.

Table 8 - Key terms of share-based compensation held by KMP as at 30 June 2023

TYPE	GRANT DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	END OF MEASUREMENT PERIOD	% OF GRANT VESTED	EXPIRY DATE
Performance right ¹	28 November 2018	nil	\$0.28	31 December 2021	100%	28 November 2025
Performance right ²	29 November 2019	nil	\$0.77	30 June 2022	100%	29 November 2026
Performance right ³	26 August 2020	nil	\$1.03	30 June 2023	100%	26 August 2027
Performance right ³	26 November 2020	nil	\$0.81	30 June 2023	100%	26 November 2027
Performance right ³	14 April 2021	nil	\$1.03	30 June 2023	100%	14 April 2028
Performance right ⁴	25 August 2021	nil	\$1.21	30 June 2024	-	25 August 2028
Performance right ⁴	25 November 2021	nil	\$1.31	30 June 2024	-	25 November 2028
Performance right ⁵	27 July 2022	nil	\$1.16	30 June 2025	-	04 August 2029
Performance right ⁵	22 November 2022	nil	\$1.65	30 June 2025	-	22 November 2029
STI Performance right ⁶	4 August 2022	nil	\$1.65	30 June 2023	-	04 August 2029
STI Performance right ⁶	22 November 2022	nil	\$2.13	30 June 2023	-	22 November 2029

Notes:

1. The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 January 2019 to 31 December 2021 over which the individuals and the Company's performance is assessed), and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
2. The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 July 2019 to 30 June 2022 over which the individuals and the Company's performance is assessed), and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
3. The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 July 2020 to 30 June 2023 over which the individuals and the Company's performance is assessed), and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
4. The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 July 2021 to 30 June 2024 over which the individuals and the Company's performance is assessed), and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
5. The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 July 2022 to 30 June 2025 over which the individuals and the Company's performance is assessed), and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
6. The STI Performance rights have a shorter measuring period and furthermore will vest upon the completion of a service condition, without any other conditions. The fair value is determined using a discounted cash flow model. Of the ones issued to KMP, 100% vested, but there were some STI Performance Rights issued to individuals who were not KMP that did not vest.

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DIRECTORS' REPORT

(continued)

Further information relating to the portion of KMP remuneration related to equity compensation for the year are set out in the table below.

Table 9 - Value of share-based compensation

	AS A % OF TOTAL REMUNERATION	VALUE GRANTED, EXERCISED, OR FORFEITED IN THE YEAR		
		GRANTED \$	EXERCISED \$	FORFEITED ¹ \$
Jeffrey Quartermaine	35	854,317	212,217	-
Christopher Woodall	26	294,989	484,875	215,838
David Schummer	-	-	-	-
Lee-Anne de Bruin	43	255,653	63,598	-
Martijn Bosboom	36	192,311	279,889	-
Paul Thompson	3	175,462	504,880	402,477

Notes:

1. The figure in respect of Mr Woodall relates to a tranche of rights that have not yet formally been cancelled, but that are not expected to vest.

The movement in performance right holdings for KMP during the year are set out in the table below.

Table 10 – Movement of performance rights granted to KMP and Directors during the year

	BALANCE AT THE START OF THE YEAR NUMBER	GRANTED DURING THE YEAR AS REMUNERATION NUMBER	EXERCISED DURING THE YEAR NUMBER	FORFEITED / LAPSED NUMBER	OTHER MOVEMENTS NUMBER ¹	BALANCE AT THE END OF THE YEAR NUMBER	VESTED DURING THE YEAR NUMBER	VESTED AND EXERCISABLE AT THE END OF THE YEAR NUMBER
Non-Executive Directors								
Sean Harvey	-	-	-	-	-	-	-	-
Amber Banfield	-	-	-	-	-	-	-	-
Elissa Cornelius	-	-	-	-	-	-	-	-
Daniel Lougher	-	-	-	-	-	-	-	-
John McGloin	-	-	-	-	-	-	-	-
David Ransom	-	-	-	-	-	-	-	-
Sub-total – Non-Executive Directors	-	-	-	-	-	-	-	-
Executive Directors								
Jeffrey Quartermaine	2,971,488	493,122	(127,076)	-	-	3,337,534	1,473,576	1,679,833
Sub-total – Executive Directors	2,971,488	493,122	(127,076)	-	-	3,337,534	1,473,576	1,679,833
Other KMP								
Christopher Woodall	1,275,596	234,424	(720,980)	-	(789,040)	-	684,085	-
David Schummer	-	-	-	-	-	-	-	-
Lee-Anne de Bruin	759,218	204,650	(43,861)	-	-	920,007	43,861	-
Martijn Bosboom	841,900	155,989	(467,631)	-	-	530,258	467,631	-
Paul Thompson	1,532,528	151,583	-	(347,558)	(1,336,553)	-	537,779	-
Sub-total – KMP	4,409,242	746,646	(1,232,472)	(347,558)	(2,125,593)	1,450,265	1,733,356	-

Notes:

1. The Other Movements column represents the balance of shares upon ceasing to be a KMP. Any movements after that point are not reportable.

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DIRECTORS' REPORT

(continued)

DETAILS OF REMUNERATION: SHARE-BASED COMPENSATION BENEFITS

The following table details the percentage of the available grant that vested in the financial year and the percentage forfeited because the person did not meet either/or service and performance criteria specified. The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the performance rights.

Table 11 – Performance rights granted as at 30 June 2023

	ISSUE DATE	NUMBER OF RIGHTS NUMBER	VESTED IN CURRENT YEAR %	FOR-FEITED IN CURRENT YEAR %	END OF MEASUREMENT PERIOD ²	MINIMUM TOTAL VALUE LEFT TO VEST \$	MAXIMUM TOTAL VALUE UNVESTED \$	OF WHICH: EXPENSED TO 30 JUNE 2023 \$	UNAMORTISED VALUE REMAINING \$
Executive Directors									
Jeffrey Quartermaine	29 November 2019	1,346,500	100%		30 June 2022	-	-	-	-
	26 November 2020	632,960	-		30 June 2023	-	512,698	512,698	-
	25 November 2021	531,619	-		30 June 2024	-	694,939	463,293	231,646
	22 November 2022	411,197	-		30 June 2025	-	678,475	226,571	451,904
	25 November 2021 (STI)	127,076	100%		30 June 2022	-	-	-	-
	22 November 2022 (STI)	81,925	-		30 June 2023	-	174,605	174,605	-
Other KMP									
Christopher Woodall	26 September 2019	613,700	100%		30 June 2022	-	-	-	-
	26 August 2020	313,545	-		30 June 2023	-	322,362	322,362	-
	25 August 2021	241,071	-		30 June 2024	-	291,220	261,167	30,052
	27 July 2022	186,464	-	(Note 1)	30 June 2025	-	-	-	-
	25 August 2021 (STI)	70,385	100%		30 June 2022	-	-	-	-
	4 August 2022 (STI)	47,960	-		30 June 2023	-	79,151	79,151	-
Lee-Anne de Bruin	14 April 2021	500,000	-		30 June 2023	-	517,321	517,321	-
	25 August 2021	215,357	-		30 June 2024	-	260,157	173,438	86,719
	27 July 2022	166,575	-		30 June 2025	-	193,227	64,272	128,955
	25 August 2021 (STI)	43,861	100%		30 June 2022	-	-	-	-
	4 August 2022 (STI)	38,075	-		30 June 2023	-	62,837	62,837	-
Martijn Bosboom	26 September 2019	432,800	100%		30 June 2022	-	-	-	-
	26 August 2020	203,419	-		30 June 2023	-	209,139	209,139	-
	25 August 2021	170,850	-		30 June 2024	-	206,391	137,594	68,797
	27 July 2022	132,149	-		30 June 2025	-	153,293	50,989	102,304
	25 August 2021 (STI)	34,831	100%		30 June 2022	-	-	-	-
	4 August 2022 (STI)	23,840	-		30 June 2023	-	39,344	39,344	-
Paul Thompson	26 September 2019	496,400	100%		30 June 2022	-	-	-	-
	26 August 2020	233,333	-		30 June 2023	-	239,894	239,894	-
	25 August 2021	195,975	-	100%	30 June 2024	-	-	-	-
	27 July 2022	151,583	-	100%	30 June 2025	-	-	-	-
	25 August 2021 (STI)	41,379	100%		30 June 2022	-	-	-	-

Notes:

1. This tranche of rights previously issued to Mr Woodall will not vest. As at 30 June 2023, they had not formally been cancelled, which will occur in FY24.
2. Performance Rights vest after the end of the measurement period, subject to the achievement of the vesting conditions and approval by the Board of Directors. Upon vesting, they can be exercised for \$nil exercise price. All rights expire 7 years after having been issued.

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DIRECTORS' REPORT

(continued)

6. ADDITIONAL INFORMATION

LOANS AND OTHER TRANSACTIONS WITH DIRECTORS AND KMP

There were no loans outstanding at the reporting date to Directors or KMP. There have been no other transactions with Directors and KMP.

SHARE OPTIONS

As at the date of the Remuneration Report, there are no options over ordinary shares.

SHARE HOLDINGS

The numbers of shares in the Company held during the financial year by Directors and other KMP, including shares held by entities they control, are set out below:

Table 11 – Share holdings

PERSON	AT 30 JUNE 2022	RECEIVED UPON EXERCISE OF VESTED PERFORMANCE RIGHTS ¹	SHARES PURCHASED/ (SOLD)	OTHER MOVEMENTS ²	AT 30 JUNE 2023
S Harvey	1,000,000		(250,000)	-	750,000
J Quartermaine	2,065,448	127,076	-	-	2,192,524
A Banfield	-		35,000	-	35,000
E Cornelius	300,000	-	-	-	300,000
J McGloin	641,400	-	-	-	641,400
D Lougher	18,000	-	12,000	-	30,000
D Ransom	77,973	-	-	-	77,973
L de Bruin	-	43,861	(43,861)	-	-
C Woodall	256,667	720,980	(19,610)	(958,037)	N/A
D Schummer	-	-	-	-	-
M Bosboom	17,718	467,631	(485,349)	-	-
P Thompson	-	-	-	-	N/A

Notes:

1. All exercises of vested performance rights have a \$nil exercise price.
2. The Other Movements column represents the balance of shares upon ceasing to be a KMP. Any movements after that point are not reportable.

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OTHER DISCLOSURES

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

Perseus's Constitution requires it to indemnify Directors and Officers of any entity within the Group against liabilities incurred to third parties and against costs and expenses incurred in defending civil or criminal proceedings, except in certain circumstances. The Company has entered into Deeds of Indemnity, Access and Insurance ("Deeds") with all persons who are an officer of the Company. Independent legal advice was received that the content of the Deeds conform with the Corporations Act 2001 and current market practice. The Directors and Officers of the Group have been insured against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The contract of insurance prohibits the disclosure of the amount of the insurance premiums paid during the year ended 30 June 2023. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever the outcome
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage

To the extent permitted by law, the Company has agreed to indemnify its auditors, PricewaterhouseCoopers ("PwC"), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify PwC during or since the financial year end.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of Perseus or to intervene in any proceedings to which Perseus is a party, for the purposes of taking responsibility on behalf of Perseus for all or part of the proceedings. No proceeding has been brought or intervened in on behalf of Perseus with leave of the Court under section 237 of the Act.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, PwC, to provide the Directors of Perseus with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is set out on page 114 and forms part of this Directors' report for the year ended 30 June 2023.

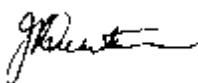
NON-AUDIT SERVICES

During the year PwC, the Group's auditor, performed other non-audit services in addition to statutory duties. The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards. Further information is set out at note 21 of the Consolidated Financial Statements.

CORPORATE GOVERNANCE STATEMENT

The Australian Securities Exchange ("ASX") Corporate Governance Council ("CGC") has developed corporate governance principles and recommendations for listed entities with the aim of promoting investor confidence and meeting stakeholder expectations. ASX listing rule 4.10.3 requires that listed entities disclose the extent to which they have followed the CGC's recommendations and, where a recommendation has not been followed, the reasons why. Perseus's Corporate Governance Statement can be found on the Company's website at this [link](#).

This report was signed in accordance with a resolution of the Directors.



Jeffrey Allan Quartermaine

Managing Director and Chief Executive Officer
Perth, 31 August 2023

COMPETENT PERSON STATEMENT

The information in the Annual Group Ore Reserves and Mineral Resources Statement is based on, and fairly represents information and supporting documentation prepared by Competent Persons in accordance with the requirements of the JORC Code. The Annual Group Mineral Resources Statement as a whole has been approved by Mr Hans Andersen, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Andersen is an employee of Perseus Mining Services Pty Ltd. Mr Andersen has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Andersen consents to the inclusion in this report of the information in the form and context in which it appears. The Annual Group Ore Reserve Statement as a whole has been approved by Mr Adrian Ralph, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Ralph is an employee of Perseus Mining Services Pty Ltd. Mr Ralph has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a "Qualified Person" under NI 43-101. Mr Ralph consents to the inclusion in this report of the information in the form and context in which it appears.

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 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 24 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 — Edikan Gold Mine, Ghana" dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagoé

The information in this report 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 24 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 — 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 Ore Reserve at Yaouré was updated by the Company in a market announcement "Perseus Mining announces Open Pit and Underground Ore Reserve update at Yaouré" 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.

Exploration

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 its quarterly reports dated 20 October 2022, 24 January 2023, 19 April 2023 and 26 July 2023 and a news release dated 18 January 2023 "Perseus's drilling demonstrates potential for additional gold resources at Yaouré Gold Mine". The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases.

Block 14 Foreign/Historical Estimates

The information in this report that relates to the Mineral Resources and Probable Reserves of the Block 14 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 Resources 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 report and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Adrian Ralph and Hans Andersen, each a Qualified Person for the purposes of NI 43-101.

AUDITOR'S INDEPENDENCE DECLARATION



Auditor's Independence Declaration

As lead auditor for the audit of Perseus Mining Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Perseus Mining Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'Helen Bathurst'.

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
31 August 2023

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

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CONSOLIDATED FINANCIAL STATEMENTS

(continued)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTES	FOR THE YEAR ENDING:	
		30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Profit and loss from continuing operations			
Revenue		1,426,420	1,125,547
Cost of sales		(605,111)	(561,409)
Gross profit before depreciation and amortisation		821,309	564,138
Depreciation and amortisation relating to gold production	2	(218,730)	(214,240)
Gross profit from operations		602,579	349,898
Other income	2	11,393	18,610
Other expenses		(5,340)	(6,901)
Administration and other corporate expenses		(23,584)	(20,932)
Share based payment expense	23	(3,818)	(4,575)
Gain associated with the investment in Montage	16	3,916	-
Foreign exchange gain/(loss)	2	497	(2,558)
Other depreciation and amortisation expense	2	(765)	(763)
Write-downs and impairments	2	(9,355)	(43,387)
Finance costs	2	(6,745)	(9,678)
Profit before tax		568,778	279,714
Income tax (expense)/benefit	3	(92,060)	207
Profit after tax		476,718	279,921
Other comprehensive income			
<i>Items that will not be reclassified to profit and loss</i>			
Fair value movement on equity investments	17	(5,254)	(154)
<i>Items that will or may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations		88,350	6,459
Share of associate's foreign currency translation reserve	16	(22)	-
Share of associate's net changes in fair value of financial assets	16	714	-
Recycled from equity to profit and loss	16	(692)	-
Total comprehensive income		559,814	286,226
Profit is attributable to:			
Owners of Perseus Mining Limited		427,404	233,595
Non-controlling interests		49,314	46,326
		476,718	279,921
Total comprehensive income is attributable to:			
Owners of Perseus Mining Limited		504,049	241,621
Non-controlling interests		55,765	44,605
		559,814	286,226
Basic earnings per share	4	31.27 cents	18.77 cents
Diluted earnings per share	4	30.98 cents	18.43 cents

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	AS AT	
		30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Current assets			
Cash and cash equivalents	5	728,917	426,846
Receivables	6	32,912	12,081
Inventories	7	166,911	158,935
Prepayments	6	29,808	13,405
Income tax receivable		10,636	7,530
		969,184	618,797
Non-current assets			
Receivables	6	10,809	10,281
Inventories	7	128,102	52,762
Equity investment at fair value through OCI	17	23,940	364
Investment in associate	16	-	24,357
Property, plant, and equipment	8	415,193	381,409
Right of use assets		3,872	13,666
Mine properties	9	394,367	432,240
Mineral interest acquisition and exploration expenditure	10	476,572	454,812
		1,452,855	1,369,891
Total assets		2,422,039	1,988,688
Current liabilities			
Payables and provisions	11	158,873	157,614
Income tax payable		10,734	-
Lease liabilities		2,547	10,436
		172,154	168,050
Non-current liabilities			
Provisions	11	65,948	55,395
Interest-bearing liabilities	13	-	72,540
Lease liabilities		1,355	3,567
Deferred tax liabilities	12	30,764	46,979
		98,067	178,481
Total liabilities		270,221	346,531
Net assets		2,151,818	1,642,157
Equity			
Issued share capital	14	1,049,993	1,049,993
Reserves		123,939	43,651
Retained earnings		763,111	372,613
Equity attributable to the owners of Perseus Mining Limited		1,937,043	1,466,257
Non-controlling interests		214,775	175,900
Total equity		2,151,818	1,642,157

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	ISSUED CAPITAL \$'000	RETAINED EARNINGS \$'000	SHARE-BASED PAYMENTS RESERVE \$'000	FOREIGN CURRENCY TRANSLATION RESERVE \$'000	ASSET REVALUATION RESERVE \$'000	NON-CONTROLLING INTERESTS \$'000	TOTAL EQUITY \$'000
Balances at 1 July 2022	1,049,993	372,613	40,564	2,185	902	175,900	1,642,157
Profit for the period	-	427,404	-	-	-	49,314	476,718
Other comprehensive income	-	-	-	81,899	(5,254)	6,451	83,096
Total comprehensive income	-	427,404	-	81,899	(5,254)	55,765	559,814
Transactions with owners in their capacity as owners							
Share-based payments	-	-	3,643	-	-	197	3,840
Dividends paid to NCI's	-	-	-	-	-	(17,087)	(17,087)
Dividend	-	(36,906)	-	-	-	-	(36,906)
Balances at 30 June 2023	1,049,993	763,111	44,207	84,084	(4,352)	214,775	2,151,818
Balances at 1 July 2021	850,412	149,001	37,204	(5,995)	1,056	27,421	1,059,099
Profit for the period	-	233,595	-	-	-	46,326	279,921
Other comprehensive income	-	-	-	8,180	(154)	(1,721)	6,305
Total comprehensive income	-	233,595	-	8,180	(154)	44,605	286,226
Transactions with owners in their capacity as owners							
Issue of ordinary shares - Orca	217,984	-	-	-	-	-	217,984
Share-based payments	-	-	3,360	-	-	527	3,887
Dividends paid to NCI's	-	-	-	-	-	(2,748)	(2,748)
Return of capital	(18,403)	-	-	-	-	-	(18,403)
Dividend	-	(9,983)	-	-	-	-	(9,983)
Acquisition of Orca Gold Inc.	-	-	-	-	-	106,095	106,095
Balances at 30 June 2022	1,049,993	372,613	40,564	2,185	902	175,900	1,642,157

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CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTES	FOR THE YEAR ENDING:	
		30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Operating activities			
Receipts in the course of operations		1,426,420	1,125,547
Payments to suppliers and employees		(684,879)	(601,033)
Income taxes paid		(102,174)	(2,135)
Interest received		8,953	529
Net cash inflows from operating activities	22	648,320	522,908
Investing activities			
Payments for exploration and evaluation expenditure		(52,609)	(54,248)
Payments for mine properties		(69,080)	(62,097)
Payments for property, plant and equipment		(78,466)	(23,529)
Payments for security deposits		-	(354)
Proceeds on disposal of equity investments		-	230
Payments for Orca transaction		-	(30,832)
Cash acquired in the Orca transaction		-	5,132
Net cash used in investing activities		(200,155)	(165,698)
Financing activities			
Dividends paid to non-controlling interests		(2,410)	(2,748)
Dividends paid to owners of Perseus Mining Limited		(36,906)	(9,983)
Return of capital payment		-	(18,403)
Repayment of borrowings		(74,247)	(73,112)
Borrowing costs		(12,227)	(9,148)
Net cash used in financing activities		(125,790)	(113,394)
Net increase in cash held		322,375	243,816
Cash and cash equivalents at the beginning of the period		426,846	181,545
Effect of exchange rate changes on foreign-denominated cash		(20,304)	1,485
Cash and cash equivalents at the end of the period	5	728,917	426,846

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

ABOUT THIS REPORT

These are the Consolidated Financial Statements ("Financial Statements") of the consolidated entity consisting of Perseus Mining Limited and its subsidiaries ("Perseus" or the "Group"). Its registered office and principal place of business is disclosed in the Corporate Directory on page 1.

The principal accounting policies adopted in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated in the notes. The Financial Statements are for the consolidated entity consisting of Perseus Mining Limited and its subsidiaries (the "Group" or the "consolidated entity"). Perseus Mining Limited is a listed, for-profit public company, incorporated and domiciled in Australia. During the year ended 30 June 2023, the consolidated entity conducted operations in Australia, Ghana, Côte d'Ivoire, Dubai, Canada and Sudan.

These general-purpose Financial Statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. They also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). As such, they have been prepared under the historical cost convention, except for where the accounting standards allow or require the measurement of amount on an alternative basis.

The amounts contained in the Financial Statements are presented in Australian dollars and have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$'000) under the option available to the Group under Australian Securities Investment Commission ("ASIC") Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. This legislative instrument applies to the Group.

These Financial Statements were authorised for issue by the Directors on 30 August 2023. The Directors have the power to amend and reissue the Financial Statements.

NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. Therefore, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectations of future events that may have a financial impact on the consolidated entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting will, by definition, seldomly equal the actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the notes indicated below.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

1. SEGMENT INFORMATION

(A) DESCRIPTION OF SEGMENTS

Management has determined the operating segments based on the reports reviewed by the Executive Management team and Board of Directors that are used to make strategic decisions.

The Group primarily reports based on a business segment basis as its risks and rates of return are affected predominantly by differences in the various business segments in which it operates, and this is the format of the information provided to the Executive Management team and Board of Directors.

The Group operated principally in five segments in 2023 being Edikan, Sissingué, Yaouré, Sudan and Corporate / Other. The segment information is prepared in conformity with the Group's accounting policies.

The Group comprises the following main segments:

Edikan	Mining, mineral exploration, evaluation, and development activities.
Sissingué	Mining, mineral exploration, evaluation, and development activities.
Yaouré	Mining, mineral exploration, evaluation, and development activities.
Sudan	Mineral exploration, evaluation, and development activities.
Corporate/other	Investing activities, mineral exploration, corporate management, and inter-segment eliminations.

Revenue is derived from 3 external customers arising from the sale of gold bullion reported under the Edikan, Sissingué, and Yaouré reporting segments.

(B) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team and Board of Directors of the parent entity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

(C) SEGMENT INFORMATION PROVIDED TO THE EXECUTIVE MANAGEMENT TEAM AND BOARD OF DIRECTORS

FOR THE YEAR ENDING 30 JUNE:	EDIKAN		SISSINGUÉ		YAOURÉ		SUDAN ¹		CORPORATE/OTHER ¹		CONSOLIDATED	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
PROFIT AND LOSS												
Revenue	555,776	301,408	134,093	148,721	736,551	675,418	-	-	-	-	1,426,420	1,125,547
Other income	4,237	386	362	-	147	24	-	-	6,647	18,200	11,393	18,610
Total revenue and other income	560,013	301,794	134,455	148,721	736,698	675,442	-	-	6,647	18,200	1,437,813	1,144,157
Profit/(loss) before tax	192,834	(11,844)	(11,371)	4,528	419,732	345,647	(10,071)	(857)	(22,346)	(57,760)	568,778	279,714
Income tax	(69,656)	(4,601)	(1,797)	-	-	-	-	-	(20,607)	4,808	(92,060)	207
Profit/(loss) after tax	123,178	(16,445)	(13,168)	4,528	419,732	345,647	(10,071)	(857)	(42,953)	(52,952)	476,718	279,921
Included in segment results are:												
Impairments and write-offs	(1,451)	(326)	(287)	(41,023)	(11)	-	(7,606)	-	-	(2,038)	(9,355)	(43,387)
Depreciation and amortisation	(87,285)	(58,307)	(23,201)	(30,290)	(84,088)	(104,867)	-	(93)	(24,921)	(21,446)	(219,495)	(215,003)
Share-based payments	(128)	(162)	(361)	(175)	(548)	(704)	-	-	(2,781)	(3,534)	(3,818)	(4,575)
Foreign exchange gains/(losses)	13,381	5,888	(13,393)	129	(17,086)	(177,077)	1,077	(50)	16,518	9,182	497	(2,558)
ASSETS AND LIABILITIES												
Total segment assets	440,334	416,420	218,912	195,015	922,555	647,284	396,455	362,244	443,783	367,725	2,422,039	1,988,688
Included in segment assets are:												
Additions to non-current assets	49,987	68,926	26,072	7,727	80,785	75,702	34,953	350,240	7,489	20,051	199,286	522,646
Of which: Orca acquisition	-	-	-	-	-	-	-	350,240	-	1,191	-	351,431
Total segment liabilities	103,114	129,076	43,172	42,886	99,808	91,728	13,124	4,835	11,003	78,006	270,221	346,531

Notes

1. The 2022 period has been restated to show Sudan and Corporate/Other separately.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

2. OTHER INCOME/EXPENSES

	FOR THE YEAR ENDING	
	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Depreciation and amortisation		
Amortisation of deferred stripping asset	(84,382)	(54,139)
Depreciation of right of use assets	(403)	(12,311)
Other depreciation and amortisation relating to gold production	(133,945)	(147,790)
Depreciation and amortisation relating to gold production	(218,730)	(214,240)
Depreciation of right of use assets	(241)	(176)
Other depreciation and amortisation expense	(524)	(587)
	(219,495)	(215,003)
Other income:		
Interest income	8,953	532
Fair value gain on initial investment in Orca	-	16,293
Other income	2,440	1,785
	11,393	18,610
Foreign exchange (losses)/gains:		
on translation of intercompany loans	(9,993)	(392)
on other translations	10,490	(2,166)
	497	(2,558)
Interest and finance charges	(6,745)	(9,678)
Impairments		
Impairment of exploration & evaluation	(1,749)	(43,387)
Impairment of fixed assets	(7,606)	-
	(9,355)	(43,387)

ACCOUNTING POLICY

INTEREST INCOME

Interest income is recognised in the consolidated statement of comprehensive income as it accrues, using the effective interest method.

BORROWING COSTS

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

IMPAIRMENT OF ASSETS

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units or "CGU"). The Group has three cash generating units, Edikan Gold Mine, the Sissingué Gold Mine and the Yaouré Gold Mine. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

the end of each reporting period. In determining whether the recoverable amount of each cash generating unit is the higher of fair value less costs of disposal or value-in-use against which asset impairment is to be considered, the Group undertakes future cash flow calculations which are based on a number of critical estimates and assumptions, and reflect the life of mine ("LOM") operating and capital cost assumptions used in the Group's latest budget and LOM plans:

- (a) Mine life including quantities of mineral Ore Reserves and Mineral Resources for which there is a high degree of confidence of economic extraction with given technology;
- (b) Estimated production and sales levels;
- (c) Estimate future commodity prices are based on brokers' consensus forecasts;
- (d) Future costs of production;
- (e) Future capital expenditure;
- (f) Future exchange rates; and/or
- (g) Discount rates based on the Group's estimated before tax weighted average cost of capital, adjusted when appropriate to take into account relevant risks such as development risk etc.

Variations to expected future cash flows, and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results. The expected future cash flows of the cash generating units are most sensitive to fluctuations in the gold price.

At 30 June 2023 the Group determined that there was no external or internal indicator of impairment. This was due to the substantial increase in gold prices since the last impairment assessment was performed as well as the absence of any indication that the Edikan, Sissingué and Yaouré Gold Mines would not perform as expected in future periods. As a result, no impairment testing was conducted for the Edikan, Sissingué and Yaouré CGUs.

UNIT-OF-PRODUCTION METHOD OF DEPRECIATION / AMORTISATION

The Group uses the unit-of-production basis when depreciating/amortising life of mine specific assets, which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The Group amortises mine property assets utilising tonnes of ore mined and mine related plant and equipment over tonnes of ore processed.

DEFERRED STRIPPING EXPENDITURE

The Group defers stripping costs incurred during the production stage of its operations. Significant judgement is required to distinguish between production stripping that relates to the extraction of inventory and what relates to the creation of a deferred waste asset. The Group also identifies the separate components of the ore body. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Significant judgement is required to identify these components, and to determine the expected volumes of waste to be stripped and ore to be mined in each component and a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected waste to be stripped for an expected amount of ore to be mined, for a specific component of the ore body, is the most suitable production measure. Furthermore, judgements and estimates are also used to apply the units of production method in determining the amortisation of the stripping activity asset(s). Changes in a mine's life and design will usually result in changes to the expected stripping ratio (waste to mineral reserves ratio). Changes in other technical or economical parameters that impact reserves will also have an impact on the life of component ratio even if they do not affect the mine's design. Changes to the life of the component are accounted for prospectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

3. OTHER INCOME TAX

	FOR THE YEAR ENDING	
	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Income tax expense		
Current tax expense	108,883	8,510
Deferred tax expense	(17,739)	(7,840)
Adjustments for current tax in respect of prior years	916	(877)
	92,060	(207)
Deferred tax expense		
Decrease in deferred tax assets	(603)	(590)
Decrease in deferred tax liabilities	(17,136)	(7,251)
	(17,739)	(7,841)
Numerical reconciliation of income tax expense to prima-facie tax payable		
Profit before tax	568,778	279,714
Profit before tax at the Australian tax rate of 30% ("prima-facie tax payable")	170,633	83,914
Effect of:		
Differing tax rates in foreign jurisdictions	(119,333)	(102,726)
Non-deductible expenses	1,297	483
Share-based payments	969	1,117
Foreign exchange on investment in foreign subsidiaries	(6,517)	(6,061)
Withholding taxes	20,075	3,230
Distributions from subsidiaries	-	(5,087)
Deferred tax assets not brought to account	23,347	25,769
Other permanent differences	673	31
	91,144	670
Under/(Over)-provision in prior years	916	(877)
Income tax expense/(benefit)	92,060	(207)
Amounts recognised directly in equity		
Aggregate current and deferred tax arising in the year and not recognised in net profit or loss but directly credited to equity	-	-
Tax Losses		
Estimate of Australian revenue losses	86,726	80,252
Estimate of Australian capital losses	17,852	17,626
	104,578	97,878
Potential tax benefit at 30%	31,373	29,363

Income tax expense is wholly attributable to profits from continuing operations. The tax losses are unrecognised, due to the lack of certainty over their recovery.

The 5-year tax holiday for Sissingué ended on 31 December 2022, and Sissingué is now subject to 25% income tax. This has been taken into consideration in the presentation of the Group's tax balances.

UNCERTAIN TAX POSITIONS

The Group is subject to income taxes in multiple jurisdictions. In determining the income tax liabilities, management has not been required to estimate the amount of capital allowances and the deductibility of certain expenses in each tax jurisdiction.

The Group has open tax assessments with tax authorities at the balance sheet date. As management considers that the tax positions are supportable, the Group has not recognised any additional tax liability on these uncertain tax positions.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

ACCOUNTING POLICY

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the year in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Judgement is required in determining whether deferred tax assets are recognised on the Consolidated Statement of Financial Position. Deferred tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future years, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future years.

4. EARNINGS PER SHARE

	FOR THE YEAR ENDING	
	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Earnings used in calculating earnings per share		
Earnings attributable to the owners of Perseus Mining Limited	427,404	233,595
Weighted average number of shares	NUMBER	NUMBER
Weighted average number of outstanding ordinary shares for basic EPS calculation	1,366,691,532	1,244,682,936
Weighted average number of potential ordinary shares	12,945,835	23,100,733
Weighted average number of ordinary shares for diluted EPS calculation	1,379,637,367	1,267,783,668

The potential ordinary shares are the performance rights as described note 23.

ACCOUNTING POLICY

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net result attributable to owners of the parent, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus element.

DILUTED EARNINGS PER SHARE

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of ordinary shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

5. CASH AND EQUIVALENTS

	AS AT	
	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Cash in bank and on-hand	728,917	426,846
	728,917	426,846

Cash in bank earns interest at floating rates based on daily bank deposit rates.

ACCOUNTING POLICY

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions with an original maturity not exceeding three months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, if utilised, are shown within borrowings in current liabilities on the Consolidated Statement of Financial Position.

6. RECEIVABLES AND PREPAYMENTS

	AS AT	
	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Current		
Trade debtors	2,053	1,155
Sundry debtors	9,684	4,266
Other receivables	21,175	6,660
	32,912	12,081
Prepayments	29,808	13,405
Income tax receivable	10,636	7,530
Non-current		
Security deposits	10,809	10,281
	10,809	10,281

- Trade and sundry debtors are non-interest bearing and generally on 30-day terms. At 30 June 2023, no amounts are past due (30 June 2022: no amounts).
- Other receivable relates to GST and VAT receivable throughout the Group. At 30 June 2023, \$18.0 million (30 June 2022: 6.7 million) related to a net VAT refund receivable from the Ghana Revenue Authority ("GRA"). It is immediately repayable on demand in Ghanaian Cedis, is unsecured and bears no interest. During the year, the Group received a total of GHS 79.5 million (approximately \$9.2 million) from the GRA for the VAT receivable. Subsequent to 30 June 2023, the Group received an additional GHS 75.9 million (approximately \$10.4 million) from the GRA.
- The security deposits are subject to a lien and are collateral for a bank guarantee issued to the environmental authorities of Ghana and Côte d'Ivoire in relation to environmental rehabilitation provisions.

Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value. Long term receivables are evaluated by the Group based on parameters such as individual creditworthiness of the customer and specific country risk factors. The carrying amount of long-term receivables is assumed to approximate fair value, as the security deposits that make up the long-term receivables have a market-based interest rate. The maximum exposure to credit risk at the end of the year is the carrying amount of each class of receivable mentioned above. Further information about the Group's exposure to these risks is provided in note 15.

The income tax receivable primarily relates to amounts paid as deposits or refundable pending the outcome of the GRA tax case mentioned in Note 25. \$1.8 million relates to amounts paid to the GRA on deposit by other Ghanaian subsidiaries in respect of income tax objections pending resolution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

ACCOUNTING POLICY

TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date. An allowance for doubtful debts is made when collection of the full amount is no longer probable. Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. The amount of the impairment loss is recognised in the Consolidated Statement of Comprehensive Income within other expenses.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the year-end which are classified as non-current assets. Loans and receivables are included in receivables in the Consolidated Statement of Financial Position. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

7. INVENTORIES

	AS AT	
	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Current		
Ore stockpiles—at cost	36,166	35,793
Ore stockpiles—at net realisable value	-	7,555
Gold in circuit—at cost	12,786	18,927
Bullion on hand—at cost	29,631	21,406
Materials and supplies	88,328	75,254
	166,911	158,935
Non-current		
Ore stockpiles—at cost	85,789	37,930
Ore stockpiles—at net realisable value	42,313	14,832
	128,102	52,762

An additional amount of \$0.3 million (30 June 2022: \$1.6 million) has been recognised in the provision for slow and obsolete stock at Edikan.

A loss of \$1.7 million (30 June 2022: \$23.6 million gain) due to a decrease in the net realisable value of inventory was recognised during the period.

ACCOUNTING POLICY

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and stated at the lower of cost and net realisable value.

Cost comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs in getting such inventories to their existing location and condition, based on weighted average costs incurred during the year in which such inventories were produced. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product.

Inventories of consumable supplies and spare parts expected to be used in production are valued at weighted average cost. Obsolete or damaged inventories of such item are valued at net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Net realisable value tests are performed at least quarterly and represent the estimated future sales price of the product based on prevailing spot metals prices at the reporting date, less estimated costs to complete production and bring the product to sale. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

8. PROPERTY, PLANT, AND EQUIPMENT

	AS AT	
	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Plant and equipment—at cost	729,673	664,794
Accumulated depreciation	(438,961)	(359,624)
	290,712	305,170
Assets under construction—at cost	124,481	76,239
	415,193	381,409
	FOR THE PERIOD ENDING	
	\$'000	\$'000
Reconciliation of plant & equipment		
Balance at the beginning of the year	305,170	372,146
Additions	2,368	7,982
Transferred from assets under construction	25,428	5,773
Depreciation	(60,047)	(72,924)
Impairment	(2,301)	-
Translation difference movement	20,094	(7,807)
	290,712	305,170
Reconciliation of assets under construction		
Balance at the beginning of the year	76,239	33,561
Additions	75,793	18,977
Transferred to property, plant and equipment	(25,428)	(5,773)
Transferred to mine properties	(31,169)	(12,283)
Transferred from exploration	22,995	40,946
Impairment	(3,238)	-
Translation difference movement	9,289	811
	124,481	76,239

Upon returning to site, the Group has identified that \$7.6 million of the assets at the Meyas Sand Gold Project were damaged from vandalism by illegal miners and have been written off. Assets to the value of \$2.1 million had not been received at site when the conflict began and therefore have been written off from the prepayments balance in note 6.

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ACCOUNTING POLICY

ASSETS UNDER CONSTRUCTION

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as “assets under construction”, and disclosed as a component of property, plant and equipment.

All subsequent expenditure incurred in the construction of a mine by, or on behalf of the Group, is accumulated separately for each area of interest in which economically recoverable reserves have been identified. This expenditure includes net direct costs of construction and borrowing costs capitalised during construction. On completion of development, all assets included in “assets under construction” are reclassified as either “plant and equipment” or “mine properties”.

PROPERTY, PLANT AND EQUIPMENT

Land and buildings and all other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Consolidated Statement of Comprehensive Income during the financial year in which they are incurred.

Land is not depreciated. Property, plant and equipment directly engaged in the crushing and milling operations are depreciated over the shorter of expected economic life or over the remaining life of the mine on a units-of-production basis. Assets which are depreciated on a basis other than units-of-production method are typically depreciated on a straight-line basis over their estimated useful lives as follows:

Plant and equipment	3-10 years
Buildings	20 years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each year. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss.

IMPAIRMENT OF ASSETS

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use.

Value in use is the present value of the future cash flows expected to be derived from the asset or cash generating unit. In estimating value in use, a pre-tax discount rate is used which reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs of disposal is the amount the cash generating unit can be sold to a knowledgeable and willing market participant in an arm’s length transaction, less the disposal costs. In estimating fair value less costs of disposal, discounted cash flow methodology is utilised, and a post-tax discount rate is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). The Group has three cash generating units, Edikan Gold Mine, Sissingué Gold Mine and the Yaouré Gold Mine. Non-financial assets other than goodwill that suffered impairment in previous periods are reviewed for possible reversal of the impairment at the end of each year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

9. MINE PROPERTIES

	FOR THE PERIOD ENDING	
	\$'000	\$'000
Mine properties—at cost	806,015	735,545
Accumulated amortisation	(528,209)	(431,849)
	277,806	303,696
Deferred stripping	116,561	128,544
	394,367	432,240
Reconciliation of mine properties		
Balance at the beginning of the year	303,696	336,622
Additions	4,897	21,334
Transferred from assets under construction	31,169	12,283
Transfer from exploration	-	1,023
Amortisation	(76,710)	(79,399)
Translation difference movement	14,754	11,833
	277,806	303,696
Reconciliation of deferred stripping		
Balance at the beginning of the period	128,544	111,117
Additions	64,168	64,873
Amortisation	(82,094)	(53,270)
Translation difference movement	5,943	5,824
	116,561	128,544

ACCOUNTING POLICY

MINE PROPERTIES

Accumulated mine development costs (classified as either “plant and equipment” or “mine properties”) are depreciated/amortised on a unit of production basis over the economically recoverable reserves of the mine concerned, except in the case of assets whose useful life is shorter than the life of mine, in which case the straight line method is applied. The units of measure for amortisation of mine properties is tonnes of ore mined and the amortisation of mine properties takes into account expenditures incurred to date. The Edikan, Yaouré and Sissingué mine properties work in progress is assessed at the end of every month and when the work is completed it is transferred to mine properties and then amortised. The units of measure for depreciating mine related plant and equipment is tonnes of ore processed.

DEFERRED STRIPPING COSTS

The Group incurs waste removal costs (stripping costs) during the development and production phases of its surface mining operations. During the production phase, stripping costs (production stripping costs) can be incurred both in relation to the production of inventory in that period and the creation of improved access and mining flexibility in relation to ore to be mined in the future. The former are included as part of the costs of inventory, while the latter are capitalised as a stripping activity asset, where certain criteria are met. Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components of the ore bodies for each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset. The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of “Mine properties” in the Consolidated Statement of Financial Position. This forms part of the total investment in the relevant cash generating unit, which is reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Ore Reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its Ore Reserves and Mineral Resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body and this requires complex geological judgements to interpret data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body. Changes in the Ore Reserve and Resource estimates may impact upon the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, goodwill, provision for rehabilitation, recognition of deferred assets, and depreciation and amortisation charges.

10. MINERAL INTEREST ACQUISITION AND EXPLORATION EXPENDITURE

	NOTES	FOR THE YEAR ENDING	
		30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Balance at the beginning of the year		454,812	132,580
Amount brought in due to the acquisition of Orca Gold		-	346,793
Additions		52,060	62,687
Disposals		(16,757)	
Transferred to assets under construction		(22,995)	(40,946)
Transferred to mine properties		-	(1,023)
Write downs and impairments	2	(1,749)	(43,387)
Translation difference movement		11,201	(1,892)
		476,572	454,812

The expenditure above relates principally to exploration and evaluation activities. The ultimate recoupment of this expenditure is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

ACCOUNTING POLICY

Exploration and evaluation expenditures in relation to each separate area of interest with current tenure are carried forward to the extent that:

- such expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

In the event that an area of interest is abandoned or, if facts and circumstances suggest that the carrying amount of an exploration and evaluation asset is impaired then the accumulated costs carried forward are written off in the year in which the assessment is made.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as "assets under construction" and allocated to the appropriate cash generating unit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Management determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, assumptions, including the maintenance of title, ongoing expenditure and prospectivity are made.

The Meyas Sand Gold Project was particularly considered for indicators of impairment due to the geopolitical issues Sudan is experiencing and the delay of the Final Investment Decision for the project. However, no indicators were identified because work for the project remains ongoing and there is still intent to pursue exploration and development activities in the future.

11. PAYABLES AND PROVISIONS

	AS AT	
	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Current		
Trade creditors and accruals	151,219	148,180
Employee benefits	4,286	4,299
Other provision	3,368	5,135
	158,873	157,614
Non-current		
Rehabilitation provision	63,867	53,304
Employee benefits	2,081	2,091
	65,948	55,395

Trade and other creditors are non-interest bearing and are normally settled on 30-day terms. Information about the Group's exposure to risk is provided in note 15.

	AS AT	
	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Reconciliation of rehabilitation provision		
Balance at the beginning of the year	53,304	37,873
Increased obligations during the year	8,699	12,240
Rehabilitation expenditure during the year	(482)	(517)
Unwinding of discount	428	327
Translation difference movement	1,918	3,381
	63,867	53,304

The provision for rehabilitation relates to Edikan in Ghana, and Sissingué, Fimbiasso and Yaouré in Côte d'Ivoire. The timing of settlement of these obligations cannot be established with any certainty. The provisions have been reviewed and updated in line with the additional development and adjustments to cost expectations that has occurred since June 2022. Of the total movement included above, \$4.0 million (30 June 2022: \$5.4 million) relates to a change in the discount rate applied.

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ACCOUNTING POLICY

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured as the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the year. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense.

EMPLOYEE BENEFITS

Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave which is not expected to be wholly settled within 12 months of the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments. Consideration is given to expected future wage and salary level, experience of employees' departures and periods of service. Expected future payments are discounted using market yields at the end of the year on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Contributions are made by the Group to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

REHABILITATION PROVISION

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the year, in which case the amount is included in the cost of production for the year. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The value of the current restoration and rehabilitation provision is based on a number of assumptions including the nature of restoration activities required and the valuation at the present value of a future obligation that necessitates estimates of the cost of performing the work required, the timing of future cash flows and the appropriate risk-free discount rate. Additionally, current provisions are based on the assumption that no significant changes will occur in relevant legislation covering restoration of mineral properties. A change in any, or a combination, of these assumptions used to determine current provisions could have a material impact to the carrying value of the provision.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

12. DEFERRED TAX

	AS AT	
	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Deferred tax asset	1,348	704
Deferred tax liability	32,112	47,683
Net deferred tax liability pursuant to the set-off provisions	30,764	46,979
Temporary differences contributing to the deferred tax asset		
Employee benefits	262	146
Other	1,086	558
	1,348	704
Movement in the deferred tax asset		
Balance at the beginning of the year	704	77
Credited to the income statement	603	590
Translation difference movement	41	37
	1,348	704
Temporary differences contributing to the deferred tax liability		
Property, plant and equipment	10,415	13,213
Mine properties in use	18,669	30,066
Exploration and evaluation	3,028	3,271
Other	-	1,133
	32,112	47,683
Movement in the deferred tax liability		
Balance at the beginning of the year	47,683	50,790
Credited to the consolidated statement of comprehensive income	(17,136)	(7,251)
Translation difference movement	1,565	4,144
	32,112	47,683

The expenditure above relates principally to exploration and evaluation activities. The ultimate recoupment of this expenditure is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

ACCOUNTING POLICY

Deferred tax liabilities are provided in full, using the balance sheet full liability method, on “taxable” temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affect neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

13. INTEREST-BEARING LIABILITIES

	AS AT	
	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Revolving cash advance facility - non-current portion	-	72,540
	-	72,540
Reconciliation of interest-bearing liabilities		
Balance at the beginning of the period	72,540	133,199
Interest	1,447	4,250
Repayments	(74,247)	(73,147)
Translation difference movement	260	8,238
	-	72,540

Information about the Group's exposure to interest rate and foreign currency changes is provided in note 15.

SYNDICATED FACILITY AGREEMENT

On 31 March 2023, Perseus expanded its Syndicated Facility Agreement ("SFA") into a US\$300 million SFA comprising a three-year US\$300 million revolving cash advance facility with the following lenders Macquarie Bank Limited, Nedbank Limited, Absa Bank (Mauritius) Limited, Citibank, N.A., The Standard Bank of South Africa Limited (acting through its Isle of Man Branch). As at 30 June 2023 the SFA was undrawn.

The SFA is secured and guaranteed by the following:

- (i) All of the assets of Perseus Mining Limited and Occidental Gold Pty Ltd;
- (ii) Kojina Resources Ltd Company's shares held in Perseus Mining (Ghana) Limited Company ("PMGL"); and
- (iii) All assets of Perseus Cote d'Ivoire Limited.

Pursuant to the SFA, the following Financial Undertakings are required:

- (i) Minimum Cash and Equivalents: maintains Cash and Equivalents of no less than US\$30 million including no less than US\$6 million of cash;
- (ii) Interest Cover Ratio: the ratio of EBITDA to Net Finance Charges will not be less than 3.50 times;
- (iii) Gearing Ratio: the percentage of Net Debt to Net Debt plus Equity, will not be greater than 50%;
- (iv) Project Life Cover Ratio: the ratio of Cash Flow Available for Debt Service to Net Debt is greater than 1.50 times;
- (v) Leverage Ratio: the ratio of Net Debt to EBITDA, will be less than or equal to 3.00 times; and
- (vi) Forward Looking Funding: the forecast Cash and Equivalents balance for the Group exceeds US\$15 million at all times.

There have been no breaches of these ratios.

ACCOUNTING POLICY

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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14. ISSUED CAPITAL AND RESERVES

A. ISSUED AND PAID-UP SHARE CAPITAL

	30 JUNE 2023		30 JUNE 2022	
	\$'000	NUMBER	\$'000	NUMBER
Balance at the start of the period	1,049,993	1,359,701,713	850,412	1,226,456,870
Exercise of vested performance rights	-	8,285,137	-	7,966,577
Acquisition of Orca Gold	-	-	217,984	125,278,266
Return of capital	-	-	(18,403)	-
Balance at the end of the year	1,049,993	1,367,986,850	1,049,993	1,359,701,713

ACCOUNTING POLICY

Ordinary shares are classified as equity and incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. If the Company reacquires its own equity instruments for the purpose of reducing its issued capital, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of tax) is recognised directly in equity.

B. PERFORMANCE RIGHTS

The consolidated entity measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they were granted. The fair value of performance rights granted is determined using a Monte Carlo simulation model. Refer to note 23 for further details.

C. ORDINARY SHARES

Ordinary shares entitle the holder to participate in dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

D. NATURE AND PURPOSE OF RESERVES

A summary of the transactions impacting each reserve has been disclosed in the consolidated statement of changes in equity.

SHARE-BASED PAYMENT RESERVE

The share-based payments reserve is used to record performance rights issued but not exercised.

FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity along with Perseus's share of the movement in its associate's foreign currency translation reserve.

ASSET REVALUATION RESERVE

The asset revaluation reserve is used to record the revaluation of the investments in Montage Gold Corp., Mako Gold Limited and Turaco Gold Limited (previously Manas Resources Limited) to fair value as the investments are designated as financial assets at fair value through other comprehensive income.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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15. FINANCIAL RISK MANAGEMENT

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2023 and 30 June 2022.

	AS AT			
	30 JUNE 2023		30 JUNE 2022	
	AMORTISED COSTS \$'000	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME \$'000	AMORTISED COSTS \$'000	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME \$'000
Current financial assets				
Receivables	32,912	-	12,081	-
Non-current financial assets				
Receivables	10,809	-	10,281	-
Equity investments	-	23,940	-	364
	10,809	23,940	10,281	364
Total financial assets	43,721	23,940	22,362	364
Current financial liabilities				
Payables	151,219	-	148,180	-
Non-current financial liabilities				
Interest-bearing liabilities	-	-	72,540	-
Total financial liabilities	151,219	-	220,720	-

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and equity price risk. The Group therefore has an overall risk management program that focuses on the unpredictability of financial and precious metal commodity markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group uses different methods to measure different types of risk to which it is exposed including sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. The Group then uses derivative financial instruments such as forward metal and forward metal option contracts to hedge certain risk exposures.

Financial risk management is carried out by the finance area of the Group under policies approved by the Board of Directors with identification, evaluation and hedging of financial and commodity risks being undertaken in close co-operation with the Group's operating units. The Board provides written principles for overall enterprise risk management as well as written policies covering specific areas such as use of derivative financial instruments and investment of excess liquidity.

MARKET RISK

FOREIGN EXCHANGE RISK

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar ("USD"), West African CFA franc ("XOF"), Euro ("EUR") and Ghanaian cedi ("GHS"). Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group is also exposed to foreign exchange risk arising from the translation of its foreign operations, the Group's investments in its subsidiaries are not hedged as those currency positions are considered long term in nature. In addition, head-office entities hold intercompany receivables from the foreign subsidiaries denominated in USD which are eliminated on consolidation. The gains or losses on re-measurement of these intercompany receivables from USD to AUD are not eliminated on consolidation as those loans are not considered to be part of the net investment in the subsidiaries.

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The Group's exposure to foreign currency risk at 30 June 2023 and 2022, expressed in Australian dollars, was as follows:

	USD \$'000	XOF \$'000	GHS \$'000	EUR \$'000
AT 30 JUNE 2023:				
Financial assets				
Cash and equivalents	505,115	205,419	15,294	487
Receivables	9,075	4,898	18,347	566
	514,190	210,317	33,641	1,053
Financial liabilities				
Payables	16,883	87,753	32,690	12,784
Interest-bearing liabilities	-	-	-	-
	16,883	87,753	32,690	12,784
AT 30 JUNE 2022:				
Financial assets				
Cash and equivalents	309,666	74,391	9,401	25,864
Receivables	2,583	1,533	7,362	-
	312,249	75,924	16,763	25,864
Financial liabilities				
Payables	32,202	100,980	22,148	-
Interest-bearing liabilities	72,540	-	-	-
	104,742	100,980	22,148	-

Sensitivity

The following table summarises the sensitivity of financial instruments held at 30 June 2023 to movement in the exchange rate of the AUD to the USD and EUR, with all other variables held constant, including the impact of the foreign exchange movement on the intercompany loans of -\$27.7 million (2022: \$267.0 million). The sensitivity is based on management's estimate of reasonably possible changes over a financial year.

ESTIMATED IMPACT ON PROFIT BEFORE TAX FOR THE YEAR ENDING:	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
AUD strengthens against USD by 10%	(35,397)	(36,856)
AUD weakens against USD by 10%	43,263	45,046
AUD strengthens against the EUR by 10%	(7,012)	(8,631)
AUD weakens against the EUR by 10%	8,570	10,549
AUD strengthens against XOF by 10%	(11,142)	2,278
AUD weakens against XOF by 10%	13,618	(2,784)

The Group's exposure to other foreign exchange movements is not material.

PRICE RISK

The Group is exposed to commodity price risk for its future gold production. These risks are measured using sensitivity analysis and cash flow forecasting and to manage exposures the Group enters into two forms of contract, forward sales contracts, and spot deferred contracts (Hedge Contracts). The Group's policy is to hedge no more than 30% of the next 3 years of planned production.

At the end of the year, the Group had a total of 355,000 ounces of Hedge Contracts in place over 24% of anticipated gold production over the next 3 years from 1 July 2023 through to 30 June 2026.

These Hedge Contracts meet the "own-use" exemption since all contracts will be settled through physical delivery, and therefore none are brought onto the Consolidated Statement of Financial Position as derivatives. As such, changes in their fair value do not directly impact the Consolidated Statement of Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations which have floating interest rates. At the end of the year the Group's interest rate risk exposure and the weighted average interest rate for each class of financial assets and liabilities was:

	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE	FIXED INTEREST RATE \$'000	FLOATING INTEREST RATE \$'000	NON-INTEREST BEARING \$'000	TOTAL \$'000
AT 30 JUNE 2023:					
Financial assets					
Cash and equivalents	3.33%	37,781	457,677	233,459	728,917
Security deposits	0.00%	-	-	10,281	10,281
		37,781	457,677	243,740	739,198
Financial liabilities					
Interest-bearing liabilities	0.00%	-	-	-	-
AT 30 JUNE 2022:					
Financial assets					
Cash and equivalents	0.00% ¹	-	-	426,846	426,846
Security deposits	0.00%	-	-	10,281	10,281
		-	-	437,127	437,127
Financial liabilities					
Interest-bearing liabilities	4.35%	-	72,540	-	72,540

Notes:

1. The total weighted average interest rate applicable to the Group's cash and equivalents was less than 1%.

Sensitivity

If interest rates were to move up by 1% point with all other variables held constant, then the pre-tax impact on the Group's profit as well as total equity would be an increase of \$7.3 million (30 June 2022: \$1.0 million), a 1% decrease would be a decrease of \$7.3 million (30 June 2022: \$1.0 million).

CREDIT RISK

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted under a financial instrument resulting in a financial loss to the Group. Credit risk arises from cash, restricted cash, marketable securities, trade and other receivables, long-term receivables, and other assets.

The Group manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Group deems the credit risk on its cash to be low. The Group closely monitors its financial assets (excluding cash) and does not have any significant concentration of credit risk. The carrying amount the Group's financial assets, represents the maximum credit exposure. The credit quality of cash and cash equivalents can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	AS AT 30 JUNE 2023		AS AT 30 JUNE 2022	
	\$'000	%	\$'000	%
Counterparties with external credit ratings				
AA-	293,045	40%	308,233	72%
A+, A & A-	358,289	49%	101,241	24%
BBB+, BBB, BBB-	61,702	9%	16,296	4%
Less than BBB- or no rating	15,881	2%	1,076	0%
	728,917	100%	426,846	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, that as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows, matching maturity profiles of financial assets and financial liabilities, and by ensuring that surplus funds are generally only invested in instruments that are tradable in highly liquid markets or that can be relinquished with minimal risk of loss.

MATURITIES OF FINANCIAL LIABILITIES

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	< 6 MONTHS \$'000	6 MONTHS – 1 YEAR \$'000	1 – 2 YEARS \$'000	2 – 5 YEARS \$'000	> 5 YEARS \$'000	TOTAL CONTRACTUAL CASH FLOWS \$'000
AT 30 JUNE 2023:						
Payables	151,219	-	-	-	-	151,219
Interest-bearing liabilities	-	-	-	-	-	-
	151,219	-	-	-	-	151,219
AT 30 JUNE 2022:						
Payables	148,180	-	-	-	-	148,180
Interest-bearing liabilities	2,502	2,744	75,284	-	-	80,530
	150,682	2,744	75,284	-	-	228,710

EQUITY PRICE RISK

The Group's investments in listed shares, which are classified as financial assets at fair value through other comprehensive income, is susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to listed equity securities at fair value was \$23.9 million (30 June 2022: \$0.4 million). A decrease of 10% on the share prices of the listed investments would have a negative impact of approximately \$2.4 million on the equity attributable to the Group. An increase of 10% in the value of the listed securities would impact equity by \$2.4 million.

FAIR VALUE OF FINANCIAL INSTRUMENTS

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1** Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.
- Level 2** Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).
- Level 3** Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between categories during the year.

The fair value of the Group's cash, current and non-current receivable balances approximate their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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The following table presents the Group's financial instruments measured and recognised at fair value:was:

	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	LEVEL 4 \$'000
AT 30 JUNE 2023:				
Financial assets				
Investments	23,940	-	-	23,940
AT 30 JUNE 2022:				
Financial assets				
Investments	364	-	-	364

VALUATION TECHNIQUES

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and listed securities) is based on quoted market prices at the end of the year. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. The valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties and forward rate curves of the underlying commodity. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the year.
- Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The net fair value of cash and cash equivalents and non-interest-bearing financial assets and liabilities of the Group approximate their carrying values. The carrying values (less impairment provision if provided) of trade receivables and payable are assumed to approximate their fair values due to their short-term nature.

CAPITAL RISK MANAGEMENT

The US\$300 million revolving corporate cash advance facility is a secured facility provided by a consortium of six international banks comprising of Macquarie Bank Limited and Citibank N.A., (Sydney Branch) from Australia, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division), Absa Bank (Mauritius) Limited, FirstRand Bank Limited (acting through its Rand Merchant Bank Division) and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) from South Africa. The facility is undrawn as at 30 June 2023.

Management controls the capital of the Group to ensure that the Group can fund its operations in an efficient and timely basis and continue as a going concern. Due to the funding provided by the consortium, the Group is required to hold a minimum liquid assets balance of US\$30.0 million (including no less than US\$6.0 million of cash). Management effectively manages the Group's capital by assessing the Group's cash projections up to twenty-four months in the future and any associated financial risks. Management will adjust the Group's capital structure in response to changes in these risks and in the market. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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ACCOUNTING POLICY

MEASUREMENT

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

CURRENT/NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is either:

- Expected to be realised within 12 months after the year-end.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the year-end.

All other assets are classified as non-current.

A liability is current when either:

- It is due to be settled within 12 months after the year-end.
- There is no right to defer the settlement of the liability for at least 12 months after year-end.

The Group classifies all other liabilities as non-current.

16. INVESTMENT IN ASSOCIATES

As part of the Orca transaction in the prior year, the Group acquired 33.0 million shares in Montage Gold Corp. ("Montage").

	AT 30 JUNE 2023 \$'000	AT 30 JUNE 2022 \$'000
Shares held in associate (number of shares)	-	33,000
Percentage ownership	-	31.4%
Carrying value	-	24,357
Movements in carrying amount of investment in associate		
Balance at beginning of the year	24,357	-
Acquisition of investment	-	24,200
Share of loss after income tax	(2,607)	(150)
Share of movement in foreign currency translation reserve	714	307
Share of net changes in fair value of financial assets	(22)	-
Loss of significant influence	(22,442)	-
Balance at end of the year	-	24,357
Market value of investment in associates		
Market value of investment	-	20,795

On 12 April 2023, the Company's investment within Montage was reduced from 31.4% to 17.8% due to the issuance of 24,500,600 ordinary shares. It was assessed at this time by Management that the Company had lost significant influence and as such, the investment in Montage could no longer be treated as an Associate. Upon loss of significant influence, the fair value of the shares exceeded the carrying value by \$5,831,423, and the cumulative gain recognised in Other Comprehensive Income of \$691,875 was reclassified from equity to profit and loss. Subsequently, the investment was designated as fair value through Other Comprehensive Income. From 12 April to 30 June, the fair value of the investment in Montage decreased by \$5,025,286, which has been recognised within Other Comprehensive Income (see note 17).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Reconciliation of gain associated with the investment in Montage

Share of Associate's losses up to 12 April 2023	(2,607)
Fair value gain on investment upon loss of significant influence	5,831
Equity items recycled to profit and loss upon loss of significant influence	692
Gain associated with the investment in Montage	3,916

ACCOUNTING POLICY

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its Associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an Associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. When the Group's share of losses in an Associate equals or exceeds its interest in the Associate, including any unsecured long-term receivables and loans, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the Associate.

17. OTHER FINANCIAL ASSETS AND LIABILITIES

	AT 30 JUNE 2023 \$'000	AT 30 JUNE 2022 \$'000
Equity investments at fair value through other comprehensive income		
Equity investment in Montage	23,249	-
Equity investment in other listed entities	691	364
	23,940	364
Gains/(losses) recognised in other comprehensive income		
Equity investment in Montage	(5,025)	-
Equity investment in other listed entities	(229)	(154)
	(5,254)	(154)

ACCOUNTING POLICY

RECOGNITION & MEASUREMENT

These financial assets consist of investments in ordinary shares, comprising principally of marketable equity securities. Investments are initially recognised at fair value plus transaction costs. Unrealised gains and losses arising from changes in the fair value of these investments are recognised in equity in the asset revaluation reserve.

The fair value of the listed securities is based on quoted market prices and accordingly is a Level 1 measurement basis on the fair value hierarchy.

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18. SUBSIDIARIES

The parent entity of the Group is Perseus Mining Limited, incorporated in Australia, which has the following direct and indirect subsidiaries. New subsidiaries in the year are marked with a dagger (†).

NAME OF SUBSIDIARY	PLACE OF INCORPORATION	BENEFICIAL INTEREST %
Direct subsidiaries		
Occidental Gold Pty Ltd	Australia	100%
Centash Holdings Pty Limited	Australia	100%
Perseus Ghana Holdings Pty Ltd	Australia	100%
Perseus Canada Ltd	Canada	100%
Sun Gold Resources Limited Company	Ghana	100%
Kojina Resources Limited Company	Ghana	100%
Amara Mining Limited	United Kingdom	100%
Perseus Côte d'Ivoire Limited	United Kingdom	100%
Perseus ERX Holdings Pty Ltd	Australia	100%
Perseus Mali Holdings Pty Ltd	Australia	100%
Perseus Corporate Finance Pty Ltd	Australia	100%
Perseus Mining Services Pty Ltd	Australia	100%
Roberts Road Insurance Company Limited	Guernsey	100%
Perseus Sudan Holdings Pty Ltd	Australia	100%
Orca Gold Inc.	Canada	100%
Indirect subsidiaries		
Perseus Mining (Ghana) Limited Company	Ghana	90%
Perseus Ghana Exploration Limited Company	Ghana	100%
Occidental Gold SARL	Côte d'Ivoire	100%
Perseus Mining Côte d'Ivoire SA	Côte d'Ivoire	86%
Perex SARL	Côte d'Ivoire	100%
Perseus Mining Services Côte d'Ivoire SARL	Côte d'Ivoire	100%
Amara Mining (Côte d'Ivoire) Limited	United Kingdom	100%
Perseus Yaouré SARL	Côte d'Ivoire	100%
Yaouré Mining SA	Côte d'Ivoire	90%
Perseus Mining Yaouré SA	Côte d'Ivoire	90%
Slipstream LP Pty Ltd	Australia	100%
Perseus DS JV Pty Ltd	Australia	100%
Perseus CDI No 1 Pty Ltd	Australia	100%
Perseus CDI No 2 Pty Ltd	Australia	100%
Aspire Nord Cote d'Ivoire SARL	Côte d'Ivoire	100%
Perseus CDI Nord SARL	Côte d'Ivoire	100%
Perseus Mali Exploration SARL	Mali	100%
Perseus Mining Fimbiasso S.A	Côte d'Ivoire	86%
Perseus Services DMCC *	United Arab Emirates	100%
Shark (BVI) Inc.	British Virgin Islands	100%
Orca Gold Management Services Ltd	United Kingdom	100%
Sudan (BVI) Inc.	British Virgin Islands	100%
Sand Metals Company Ltd	Sudan	100%
Meyas Sand Minerals Co. Ltd	Sudan	70%

* Previously Orca Gold Management DMCC

Shark Emirates Inc. was liquidated during the period

The governments of both Côte d'Ivoire and Ghana hold a 10% free-carried interest over the operating mining entities. In addition, 4% of the ownership of Perseus Mining Côte d'Ivoire SA (which operates Sissingué) and Perseus Mining Fimbiasso S.A is held by other local interests. The government of Sudan holds a 20% free-carried interest in Meyas Sand Minerals Co. Ltd, with the remaining 10% owned by Meyas Nub Multiactivities Co. Ltd.

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19. PARENT ENTITY DISCLOSURES

	AT 30 JUNE 2023 \$'000	AT 30 JUNE 2022 \$'000
Company Statement of Financial Position		
<i>Assets</i>		
Current assets	2,406	1,166
Non-current assets	1,062,555	847,215
	1,064,961	848,381
<i>Liabilities</i>		
Current liabilities	690	143
Non-current liabilities	-	72,540
	690	72,683
<i>Equity</i>		
Issued capital	1,050,011	832,026
Accumulated losses	(22,066)	(94,067)
Asset revaluation reserve	(9,355)	(4,102)
Share-based payments reserve	45,681	41,841
	1,064,271	775,698
Profit/(Loss) for the year	108,906	29,117
Total comprehensive profit/(loss) for the year	104,805	28,963

- There were no contingent liabilities of the parent entity at 30 June 2023.
- There were no commitments to acquire property, plant and equipment by the parent entity at 30 June 2023.

ACCOUNTING POLICY

The financial information for the parent entity, Perseus Mining Limited has been prepared on the same basis as the Consolidated Financial Statements, except for the following items:

- Investments in subsidiaries, Associates and joint venture entities are accounted for at cost in the financial statements of Perseus Mining Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.
- The fair value of employee services received in a share-based payment transaction, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

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20. RELATED PARTY TRANSACTIONS

The Group has a related-party relationship with its subsidiaries included in note 18, and its KMP. The Group had no transactions with Related Parties outside of these groups. Details of compensation payable to the KMP are included in the Remuneration Report on pages 99 to 111, within the Directors' Report, and is summarised below:

	AT 30 JUNE 2023 \$'000	AT 30 JUNE 2022 \$'000
Short-term employee benefits	4,154	3,677
Long-term employee benefits	252	60
Post-employment benefits	124	123
Share-based payments	1,810	2,284
	6,340	6,144

21. REMUNERATION OF AUDITORS

	AT 30 JUNE 2023 \$'000	AT 30 JUNE 2022 \$'000
Amounts to PricewaterhouseCoopers (Australia)		
Audit and review of the financial statements of the Group	235	212
ESG sustainability assurance	89	43
Non-audit services	326	129
Amounts to PricewaterhouseCoopers (overseas firms)		
Audit and review of financial statements of the Group, and local statutory audits	380	267
Non-audit services	158	7
Amounts to MHA Macintyre Hudson (overseas firms)		
Audit and review of the financial reports of local statutory accounts	-	5
Non-audit services	-	8
Amounts to Sheik & Co (overseas firms)		
Audit and review of the financial statements of local statutory accounts	25	-
Non-audit services	-	-
Amounts to KSI Shah & Associates (overseas firms)		
Audit and review of the financial statements of local statutory accounts	4	-
Non-audit services	-	-
	1,217	671

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

22. CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of the profit from ordinary activities to net cash provided in operating activities:

	AT 30 JUNE 2023 \$'000	AT 30 JUNE 2022 \$'000
Profit from ordinary activities after income tax	476,718	279,921
Add back non-cash items:		
Depreciation and amortisation	219,495	215,003
Foreign currency loss	(497)	2,558
Other income	(2,440)	(1,785)
Share based payments	3,818	4,575
Fair value gain on investment at fair value through profit or loss	-	(16,293)
Impairment and write-offs	9,355	43,387
Other non-cash losses	5,504	-
Share of associate's losses	2,607	(150)
Gain on loss of significant influence in Montage	(5,831)	-
Borrowing costs	6,745	9,678
Change in operating assets and liabilities:		
Increase in net tax balances	(8,587)	(3,533)
Increase in inventories	(65,043)	(26,635)
Increase in receivables	(31,016)	(2,840)
Decrease/(increase) in other assets	11,076	(11,038)
Increase in payables	26,439	28,137
(Decrease)/increase in provision	(23)	1,923
Net cash from operating activities	648,320	522,908

23. SHARE-BASED PAYMENTS

Performance rights were issued to Directors and employees of the Company under the terms of the Company's Performance Rights Plan ("PR Plan") approved by shareholders in November 2022 as disclosed in the Remuneration Report under Long Term Incentives on page 104. These performance rights were issued at nil consideration and each performance right will convert to an ordinary share upon satisfaction of vesting criteria.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

The following table illustrates the number and movements in performance rights during FY23 under the Plan.

GRANT DATE	VESTING DATE	EXPIRY DATE	BALANCE AT START OF PERIOD	GRANTED DURING THE PERIOD	EXERCISED DURING THE PERIOD	FORFEITED DURING THE PERIOD	BALANCE AT END OF THE PERIOD	VESTED AND EXERCISE-ABLE AT END OF PERIOD
			NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	
ISSUED TO DIRECTORS—LONG-TERM INCENTIVES								
28-Nov-18	31-Dec-21	28-Nov-25	333,333	-	-	-	333,333	333,333
29-Nov-19	30-Jun-22	29-Nov-26	1,346,500	-	-	-	1,346,500	1,346,500
26-Nov-20	30-Jun-23	26-Nov-27	632,960	-	-	-	632,960	632,960
25-Nov-21	30-Jun-24	25-Nov-28	531,619	-	-	-	531,619	-
22-Nov-22	30-Jun-25	22-Nov-29	-	411,197	-	-	411,197	-
ISSUED TO DIRECTORS—SHORT-TERM INCENTIVES								
25-Nov-21	30-Jun-22	25-Nov-28	127,076	-	(127,076)	-	-	-
22-Nov-22	30-Jun-23	22-Nov-29	-	81,925	-	-	81,925	81,925
ISSUED TO OTHERS—LONG-TERM INCENTIVES								
3-Aug-17	30-Jun-20	3-Aug-24	245,000	-	(245,000)	-	-	-
7-May-19	31-Dec-21	7-May-26	700,000	-	(700,000)	-	-	-
27-Jun-19	31-Dec-21	27-Jun-26	-	-	-	-	-	-
26-Sep-19	30-Jun-22	26-Sep-26	7,015,300	-	(6,744,600)	(270,700)	-	-
26-Aug-20	30-Jun-23	26-Aug-27	3,100,723	-	-	(786,965)	2,313,758	2,313,758
14-Apr-21	30-Jun-23	14-Apr-28	1,000,000	-	-	-	1,000,000	1,000,000
25-Aug-21	30-Jun-24	25-Aug-28	3,197,580	-	-	(1,071,889)	2,125,691	-
19-Oct-21	30-Jun-24	25-Aug-28	200,000	-	-	-	200,000	-
27-Jul-22	30-Jun-25	4-Aug-29	-	2,795,345	-	(606,904)	2,188,441	-
27-Feb-23	30-Jun-25	27-Feb-30	-	539,778	-	-	539,778	-
ISSUED TO OTHERS—SHORT-TERM INCENTIVES								
29-Jul-20	30-Jun-21	29-Jul-27	57,336	-	(57,336)	-	-	-
25-Aug-21	30-Jun-22	25-Aug-28	387,934	-	(387,934)	-	-	-
4-Aug-22	30-Jun-23	4-Aug-29	-	243,209	(23,191)	(24,129)	195,889	195,889
			18,875,361	4,071,454	(8,285,137)	(2,760,587)	11,901,091	5,904,365

The following table illustrates the number and movements in performance rights during FY22 under the PR Plan:

GRANT DATE	VESTING DATE	EXPIRY DATE	BALANCE AT START OF PERIOD	GRANTED DURING THE PERIOD	EXERCISED DURING THE PERIOD	FORFEITED DURING THE PERIOD	BALANCE AT END OF THE PERIOD	VESTED AND EXERCISE-ABLE AT END OF PERIOD
			NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	
ISSUED TO DIRECTORS—LONG-TERM INCENTIVES								
28-Nov-18	31-Dec-21	28-Nov-25	333,333	-	-	-	333,333	333,333
29-Nov-19	30-Jun-22	29-Nov-26	1,346,500	-	-	-	1,346,500	1,346,500
26-Nov-20	30-Jun-23	26-Nov-27	632,960	-	-	-	632,960	-
25-Nov-21	30-Jun-24	25-Nov-28	-	531,619	-	-	531,619	-
ISSUED TO DIRECTORS—SHORT-TERM INCENTIVES								
26-Nov-20	30-Jun-21	26-Nov-27	65,448	-	(65,448)	-	-	-
25-Nov-21	30-Jun-22	25-Nov-28	-	127,076	-	-	127,076	127,076
ISSUED TO OTHERS—LONG-TERM INCENTIVES								
3-Aug-17	30-Jun-20	3-Aug-24	775,000	-	(530,000)	-	245,000	245,000
7-May-19	31-Dec-21	7-May-26	4,408,333	-	(3,508,333)	(200,000)	700,000	700,000
27-Jun-19	31-Dec-21	27-Jun-26	4,200,000	-	(3,725,000)	(475,000)	-	-
26-Sep-19	30-Jun-22	26-Sep-26	7,614,500	-	-	(599,200)	7,015,300	7,015,300
26-Aug-20	30-Jun-23	26-Aug-27	3,445,167	-	-	(344,444)	3,100,723	-
14-Apr-21	30-Jun-23	14-Apr-28	1,000,000	-	-	-	1,000,000	-
25-Aug-21	30-Jun-24	25-Aug-28	-	3,623,455	-	(425,875)	3,197,580	-
19-Oct-21	30-Jun-24	25-Aug-28	-	200,000	-	-	200,000	-
ISSUED TO OTHERS—SHORT-TERM INCENTIVES								
29-Jul-20	30-Jun-21	29-Jul-27	195,132	-	(137,796)	-	57,336	57,336
25-Aug-21	30-Jun-22	25-Aug-28	-	425,069	-	(37,135)	387,934	387,934
			24,016,373	4,907,219	(7,966,577)	(2,081,654)	18,875,361	10,212,479

The weighted average exercise price of all performance rights granted was nil.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

The fair value of the equity-settled performance rights granted under the Performance Rights Plan is estimated as at the date of grant using a Monte Carlo model taking into account the terms and conditions upon which the performance rights were granted.

The following table lists the inputs to the model used for the Long-Term Incentive performance rights in existence during the year ended 30 June 2023.

GRANT DATE	EXERCISE PRICE	EXPECTED LIFE OF PERFORMANCE RIGHTS (YEARS)	PRICE OF UNDERLYING SHARES AT GRANT DATE	VOLATILITY (%) – PERSEUS SHARE PRICE	VOLATILITY (%) – PEER GROUP RANGE	DIVIDENDS EXPECTED ON SHARES	RISK-FREE INTEREST RATE (%) - RANGE	PERFORMANCE PERIOD TO:
26-Sep-19	Nil	2.8	\$0.74	54.20%	38.4%-81.0%	Nil	0.67%	30-Jun-22
29-Nov-19	Nil	2.6	\$0.87	58.90%	32.3%-78.7%	Nil	0.59%	30-Jun-22
26-Aug-20	Nil	2.8	\$1.37	58.30%	42.9%-59.8%	Nil	0.28%	30-Jun-23
26-Nov-20	Nil	2.6	\$1.13	58.50%	43.5%-65.5%	Nil	0.10%	30-Jun-23
14-Apr-21	Nil	2.2	\$1.27	59.70%	45.0%-63.3%	Nil	0.16%	30-Jun-23
25-Nov-21	Nil	2.6	\$1.69	58.00%	43.8%-62.4%	1%	1.04%	30-Jun-24
25-Aug-21	Nil	2.8	\$1.47	57.59%	44.4%-62.2%	1%	0.18%	30-Jun-24
19-Oct-21	Nil	2.7	\$1.69	58.17%	43.9%-62.3%	1%	0.66%	30-Jun-24
27-Jul-22	Nil	2.9	\$1.64	53.10%	41.8%-78.0%	1%	2.87%	30-Jun-25
22-Nov-22	Nil	2.6	\$2.15	52.50%	41.0%-81.8%	1%	3.21%	30-Jun-25
27-Feb-23	Nil	3.0	\$1.92	49.10%	37.9%-76.1%	1%	3.64%	30-Jun-25

The expected life of the performance rights is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumptions that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. Refer to Table 4 of the Remuneration Report for the fair value of the performance rights at the grant date.

24. SUMMARY OF OTHER SIGNIFICANT ACCOUNTING POLICIES

REVENUE FROM GOLD SALES

Revenue is measured as the amount of consideration that the Group expects to be entitled to in exchange for transferring goods to its customers. The Group recognises revenue at a point-in-time when (or as) the performance obligations, as determined by contracts with the customers, have been satisfied.

The Group recognises revenue from gold bullion sales as its obligations are satisfied in accordance with an agreed contract between the Group and its customers. Revenue is recognised at a point-in-time when the gold bullion has been credited to the metals account of the customer. It is at this point that control over the gold bullion has been passed to the customer and the Group has fulfilled its obligations under the contract.

PRINCIPLES OF CONSOLIDATION

SUBSIDIARIES

The Consolidated Financial Statements incorporate the assets and liabilities of all subsidiaries of Perseus Mining Limited (the “Company” or “Parent entity”) as at 30 June 2023 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including special purpose entities) controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

Subsidiaries are fully consolidated from the date in which control is transferred to the Group. They are Sde-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions and balances are eliminated. However, where intercompany loans are denominated in a currency that is not the functional currency of an entity, that entity may recognise foreign exchange losses that are not eliminated. Unrealised losses are also eliminated unless the transaction provides

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

evidence of the impairment of the asset transferred. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

CHANGES IN OWNERSHIP INTERESTS

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interest and any consideration paid or received is recognised within equity attributable to owners of the parent entity.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

FOREIGN CURRENCY TRANSACTIONS AND BALANCES

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Consolidated Financial Statements are presented in Australian dollars, which is the Company's functional and presentation currency.

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the Consolidated Statement of Comprehensive Income, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Profit or Loss are also recognised in Other Comprehensive Income or Profit or Loss, respectively).

GROUP COMPANIES

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position are translated at the closing rate at the balance date;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

- income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in Other Comprehensive Income. On disposal of a foreign operation, the component of Other Comprehensive Income relating to that particular foreign operation is recognised in the Consolidated Statement of Comprehensive Income.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the translation reserve in equity.

GOODS AND SERVICES TAX ("GST")

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or other payables in the consolidated statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

25. CONTINGENCIES

The Group presently has tax matters and other claims as a result of routine and regular tax reviews and audits by tax authorities in each jurisdiction, for which the timing of resolution and potential economic outflows are uncertain. Obligations assessed as having probable future economic outflows capable of reliable measurement are provided at reporting date and matters assessed as having possible future economic outflows capable of reliable measurement are separately disclosed below.

Consistent with industry practice in Ghana, Perseus Mining (Ghana) Limited Company has been audited by the GRA for the periods ended 30 June 2010 to 30 June 2017 and 30 June 2018 to 30 June 2021. Various matters were referred to the Ghanaian courts. On 1 June 2023 the Court of Appeals ruled in PMGL's favour, however the GRA may appeal this decision. Based on management's understanding of the matters decided by the Court of Appeal and external legal advice, they do not believe that the Group will ultimately have any material exposure as a result of these audits, supported by the Court of Appeals recent ruling.

Perseus has agreed compensation with about two thirds of the landowners affected by the Yaouré Gold Mine at a rate endorsed by the authorities. The remaining one third are seeking a significantly larger compensation rate and the administrative process prescribed by the Ivorian mining legislation to be followed if agreement cannot be reached has been initiated. In parallel, the remaining landowners have commenced a number of legal actions in the Ivorian commercial court. Perseus has made submissions to the court that it should declare itself not legally competent to hear the case based on the fact that a prescribed administrative process exists and is being followed, also making reference to a decision by the highest Ivorian court, the "Cour de Cassation" which declared the commercial court not legally competent to hear a very similar case. In this case, the commercial case has declared itself competent which decision has been appealed. Perseus expects the Cour de Cassation to confirm its earlier judgment in the similar case and declare the commercial courts not legally competent, but this outcome is not certain. If the court declares itself competent to hear the case and determine a rate, it is uncertain what rate would be applied. The administrative procedure had been started but was suspended pending resolution of the court cases. If the administrative procedure is completed, Perseus does not expect any exposure over and beyond the expected and budgeted rate, which is the rate already agreed with the majority of landowners.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

26. COMMITMENTS

A. EXPLORATION COMMITMENTS

With respect to the Group's mineral property interests in Ghana, Côte d'Ivoire and Sudan, statutory expenditure commitments specified by the mining legislation are nominal in monetary terms. However, as part of mineral licence application and renewal requirements, the Group submits budgeted exploration expenditure. In assessing subsequent renewal applications, the mining authorities review actual expenditure against budgets previously submitted. The Group's budget expenditures for future years are shown below. These amounts do not become legal obligations of the Group and actual expenditure may and does vary depending on the outcome of actual exploration programs, and the costs and results from those programs.

	CONSOLIDATED	
	2023 \$'000	2022 \$'000
Within one year	4,285	4,550
One year or later and not later than five years	10,526	14,436
Later than five years	-	-
	14,811	18,986

B. GOLD DELIVERY COMMITMENTS

	GOLD FOR PHYSICAL DELIVERY OZ	CONTRACTED SALES PRICE US\$/OZ	VALUE OF COMMITTED SALES US\$'000
Within one year	267,400	1,989	531,752
Later than one but not later than five years	87,600	2,067	181,025

The 355,000 ounces of gold sales commitments represents 24.0% of anticipated gold production over the next three years.

CAPITAL COMMITMENTS

There are \$nil remaining capital commitments (at 30 June 2022: \$nil).

27. SUBSEQUENT EVENTS

Subsequent to the end of the year, the following events occurred:

- In July 2023, 5,904,365 performance rights that had previously been issued to employees vested under the terms of the Perseus Performance Rights Plan, of which 1,780,822 were subsequently exercised.
- In August 2023, an additional 225,000 performance rights were exercised.
- On 31 August 2023, the Board of Directors declared a final dividend of \$0.0248 per share.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the Financial Statements and notes set out on pages 115 to 153 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

Page 120 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors.



Jeffrey Allan Quartermaine
Managing Director and Chief Executive Officer
Perth, 31 August 2023

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INDEPENDENT AUDITOR'S REPORT



Independent auditor's report

To the members of Perseus Mining Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Perseus Mining Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 30 June 2023
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999

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INDEPENDENT AUDITOR'S REPORT (continued)



Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.



Materiality

- For the purpose of our audit we used overall Group materiality of \$25.35 million, which represents approximately 5% of the Group's profit before tax from continuing operations.
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.
- We chose Group profit before tax because, in our view, it is the benchmark against which the performance of the Group is most commonly measured.
- We utilised a 5% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- The Group produces gold from its Yaouré Gold Mine and Sissingué Gold Mine operations, located in Côte d'Ivoire, and Edikan Gold Mine located in Ghana. The accounting processes are structured around a Group finance function at its head office in Perth, Australia. Our audit procedures were predominantly performed in Perth where many of the corporate and Group operations functions are centralised, with support from component auditors in Ghana and Cote d'Ivoire.

INDEPENDENT AUDITOR'S REPORT (continued)



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	How our audit addressed the key audit matter
------------------	--

Rehabilitation provision

(Refer to note 11) \$63.9m

As a result of its mining and processing operations, the Group is obligated to restore and rehabilitate the environment disturbed by these operations and remove related infrastructure. Rehabilitation activities are governed by a combination of legislative requirements and Group policies.

As at 30 June 2023, the consolidated statement of financial position included provisions for such obligations of \$63.9 million.

This was a key audit matter given the determination of these provisions required significant judgement by the Group in the assessment of the nature of the restoration activities required and the valuation at the present value of a future obligation that necessitates estimates of the cost of performing the work required, the timing of future cash flows and the appropriate risk free discount rate.

We performed the following procedures, amongst others:

- Developed an understanding and evaluated the appropriateness of how the Group identified the relevant methods, assumptions or sources of data, and the need for changes in them, that are appropriate for developing the rehabilitation provision in the context of the Australian Accounting Standards.
- Obtained the Group's calculations of the rehabilitation provision. We checked the mathematical accuracy of these calculations and whether the timing of the cashflows was consistent with the current life of mine plans.
- Evaluated the appropriateness of significant assumptions used to develop the rehabilitation provision in the context of Australian Accounting Standards. This included:
 - Comparing the cost assumptions used, on a sample basis, to comparable data from external parties and management's experts;
 - Discussing with management, the plans, goals, and objectives of the entity, and considered the feasibility and intent to carry out such courses of action, including consistency with the approved life of mine plan;
 - Assessed provision movements in the year relating to closure and rehabilitation obligations to determine whether they were consistent with our understanding of the Group's operations and associated rehabilitation plans; and

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INDEPENDENT AUDITOR'S REPORT (continued)


Key audit matter
How our audit addressed the key audit matter

- Considered the appropriateness of the discount rates and inflation rates utilised in calculating the provision by comparing them to current market consensus.
- Evaluated the competency, capabilities, objectivity, and nature of the work of management's internal and external experts retained to assist with the preparation of the estimate.
- Assessed the adequacy of the disclosures made in the financial report in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report and a limited assurance conclusion on identified Subject Matter Information within the Sustainable Development Report section of the annual report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (continued)



Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 99 to 111 of the directors' report for the year ended 30 June 2023.

In our opinion, the remuneration report of Perseus Mining Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'Helen Bathurst'.

Helen Bathurst
Partner

Perth
31 August 2023

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ADDITIONAL SHAREHOLDER INFORMATION

(continued)

ADDITIONAL SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 1 August 2023.

SUBSTANTIAL SHAREHOLDERS

Holdings of substantial shareholders as advised to the Company are set out below.

NAME OF HOLDER	NUMBER OF ORDINARY SHARES
Van Eck Associates Corporation	150,006,001
Macquarie Group Limited	73,229,624
The Vanguard Group, Inc	68,448,661

DISTRIBUTION OF HOLDERS OF EQUITY SECURITIES			
RANGE	NUMBER OF HOLDERS	SHARES	% SHARES
1 to 1,000	2,483	1,136,021	0.08
1,001 to 5,000	2,522	6,720,444	0.49
5,001 to 10,000	999	7,690,334	0.56
10,001 to 100,000	1,350	39,009,704	2.85
100,001 and over	186	1,315,211,169	96.02
Total	7,540	1,369,767,672	100.00

UNMARKETABLE PARCELS			
	MINIMUM PARCEL SIZE	HOLDERS	SHARES
Minimum \$500.00 parcel size at \$1.78 per share	281	789	47,024

VOTING RIGHTS

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each share held.

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ADDITIONAL SHAREHOLDER INFORMATION

(continued)

TWENTY LARGEST SHAREHOLDERS

	NUMBER OF SHARES	% HELD
HSBC Custody Nominees (Australia) Limited	661,160,037	48.27
JP Morgan Nominees Australia Pty Limited	211,352,078	15.43
Citicorp Nominees Pty Limited	172,451,562	12.59
BNP Paribas Noms Pty Ltd <DRP>	65,314,257	4.77
CDS & Co	37,086,862	2.71
BNP Paribas Nominees Pty Ltd ACF Clearstream	33,234,514	2.43
National Nominees Limited	31,031,135	2.27
BNP Paribas Nominees Pty Ltd <Agency Lending Collateral>	15,312,900	1.12
BNP Paribas Nominees Pty Ltd < IB AU Noms Retail Client DRP>	9,169,753	0.67
BNP Paribas Nominees Pty Ltd <Agency Lending DRP>	7,391,398	0.54
New Economy Com Au Nominees Pty Ltd <900 account>	4,531,339	0.33
HSBC Custody Nominees (Australia) Limited <GSCO ECA>	3,749,228	0.27
Citicorp Nominees Pty Limited <Colonial First State Inv>	3,525,854	0.26
Mr Richard Arthur Lockwood	3,135,000	0.23
Mr Jeffrey Allan Quartermaine	1,992,524	0.15
HSBC Custody Nominees (Australia) Ltd A/C2	1,780,264	0.13
Woodross Nominees Pty Ltd	1,561,289	0.11
HSBC Custody Nominees (Australia) Limited <GSCO Customers>	1,550,455	0.11
UBS Nominees Pty Ltd	1,541,229	0.11
Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	1,414,661	0.10
Total	1,268,286,339	92.59

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ADDITIONAL SHAREHOLDER INFORMATION

(continued)

MINERAL CONCESSION INTERESTS AT 2 August 2023

CONCESSION NAME AND TYPE	REGISTERED HOLDER	FILE/ PERMIT NUMBER	PERSEUS'S CURRENT EQUITY INTEREST	MAXIMUM EQUITY INTEREST CAPABLE OF BEING EARNED	NOTES
Location - Ghana					
Edikan Gold Mine (EGM) Leases - Ayanfuri mining lease - Nanankaw mining lease	Perseus Mining (Ghana) Limited Company ("PMGL")	ML6/15 ML3/2	90%	90%	1, 2, 3, 12
Nsuaem Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL3/26	90%	90%	1, 2
Dunkwa Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL3/27	90%	90%	1, 2, 6
Agyakusu AM Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL 2/177	90%	90%	1, 9
Grumesa-Awisam Prospecting Licence	Sun Gold Resources Limited Company	PL2/30	90%	90%	1, 4, 8
Domenase Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL3/79	90%	90%	1, 14
Agyakusu Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL2/599	90%	90%	1, 15
Location - Côte d'Ivoire					
Sissingué Exploitation Permit	Perseus Mining Côte d'Ivoire S.A.	PE39	86%	86%	1, 4, 5
Yaouré Exploitation Permit	Perseus Mining Yaouré S.A.	PE50	90%	90%	1
Fimbiasso Exploitation Permit	Perseus Mining Fimbiasso S.A.	PE55	86%	86%	1, 7
Yaouré West Exploration Permit	Perseus Yaouré s.a.r.l.	PR 615	90%	90%	1
Mahalé Exploration Permit	Occidental Gold s.a.r.l. (Occidental)	PR 259	90%	90%	1, 7
Bagoé Exploration Permit	Aspire Nord s.a.r.l.	PR 321	90%	90%	1, 13
Korhogo Exploration Permit	Aspire Nord s.a.r.l.	PR 320	90%	90%	1
Kossou Exploration Permit	Perseus Yaouré s.a.r.l.	PR 853	90%	90%	1
Location - Sudan					
Block 14 Mining Lease	Meyas Sand Minerals Co Ltd		70%	70%	10, 11
Block 14 Prospecting Licence	Meyas Sand Minerals Co Ltd		70%	70%	11

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ADDITIONAL SHAREHOLDER INFORMATION

(continued)

Notes:

1. The Governments of Ghana and Côte d'Ivoire are entitled to a 10% equity interest in mining companies owning projects. Perseus's quoted equity is after allowance for that national interest, which occurs when a new project company is established prior to commencement of mining. Production royalties are payable to the Governments of Ghana (5%) and Côte d'Ivoire (3-6% depending on the gold price).
2. A royalty of 0.25% of gold produced from the Edikan Gold Mine ("EGM") Licences and the Nsuaem and Dunkwa Licences is payable pursuant to the contract to purchase PMGL.
3. Under the terms of the contract to purchase the EGM Licences, PMGL is required to pay a 1.5% royalty on gold production.
4. A royalty of 0.5% of the value of minerals recovered from the licence is payable to the vendors of the exploration licence.
5. A royalty of US\$0.80 per ounce of gold produced from the licence is payable.
6. The Dunkwa licence is in the process of being split into three separate licences, to be named Dunkwa, Ahinforoso and Betenase. Perseus intends to surrender Dunkwa and Ahinforoso. An option agreement has been entered into with a Ghanaian subsidiary of Asante Gold Limited in respect of the Betenase licence. Under the option agreement, Asante has the option to purchase the Betenase licence for a consideration of US\$1 million and a 0.75% net smelter royalty. In addition, Asante will assume the obligation to pay the royalty referred to in note 2 above in respect of the area of the former Dunkwa licence now covered by the Betenase licence.
7. The Fimbiasso Exploitation Permit has been carved-out from the Mahalé exploration permit and has been transferred to a special purpose exploitation company Perseus Mining Fimbiasso S.A.
8. In September 2021, Sun Gold entered into an agreement with Blox SPV1 Ltd pursuant to which Blox will purchase the Grumesa permit from Sun Gold. The transfer of the permit is subject to approval from the Government of Ghana which has been applied for.
9. The Agyakusu prospecting licence was acquired from Adio Mabas Ghana Ltd in April 2022. Under the terms of the sale and purchase agreement, a royalty of 1.5% is payable on gold production. As part of an internal restructuring, the Agyakusu licence was transferred from Perseus Exploration Limited Company to PMGL in 2022. Part of the area covered by the licence was added to the Nanankaw mining lease by way of enlargement in July 2023.
10. The Block 14 mining lease consists of 19 separate mining lease blocks but is administered as one tenement under the Mining Lease concluded with the Government of Sudan.
11. The shareholding in Meyas Sand is 70% Perseus, 20% Government of Sudan and 10% local interests. A production royalty of 7% is payable to the Government of Sudan.
12. The Nanankaw mining lease was enlarged in July 2023 by adding part of the area covered by the Agyakusu prospecting licence. A royalty of 1.5% is payable to the previous owners of the Agyakusu licence, Adio Mabas Ghana Ltd, on gold produced from the area added to the lease.
13. Aspire Nord has applied for an exploitation permit in respect of the area covered by Bagoé Exploration Permit.
14. The Domenase prospecting licence was acquired from Union Minerals Prospecting Co Limited in January 2023. Under the terms of the sale and purchase agreement, a royalty of 1.5% is payable on gold production.
15. The DML Agyakusu prospecting licence was acquired from DML Investment Ltd in January 2023. Under the terms of the sale and purchase agreement, a royalty of 1% is payable on gold production.

Mineral permits and licences in which Perseus has an interest are subject to renewal from time to time in accordance with the relevant legislation of the governing jurisdiction and Perseus's compliance therewith.

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Level 2
437 Roberts Road
SUBIACO
Western Australia
6008

perseusmining.com