2024

ANNUAL REPORT

ACN 106 808 986

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

Perseus MINING LIMITED

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

RESULTS FOR ANNOUNCEMENT TO THE MARKET

KEY FIGURES

	YEAR ENDED 30 JUNE 2024 US$'000	YEAR ENDED 30 JUNE 2023 US$'000	CHANGE %
Revenue from ordinary activities	**1,025,799**	960,447	↑ 6.8
Profit after tax from ordinary activities	**364,755**	320,957	↑ 13.6
Profit after tax attributable to members	**324,281**	287,756	↑ 12.7
	AT 30 JUNE 2024 US$	**AT 30 JUNE 2023 US$**	**CHANGE %**
Net tangible assets per one ordinary share	**0.89**	0.81	↑ 9.9

DIVIDENDS PAID

	30 JUNE 2024 A$ CENTS PER SHARE	30 JUNE 2023 A$ CENTS PER SHARE
Interim dividend	**1.25**	1.06
Final dividend (declared)	**3.75**	2.48

The record date of the final dividend is 10 September 2024.

COMMENTARY ON RESULTS

See commentary on results in the Directors' Report on pages 33 – 52.

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 Annual Report for the year ended 30 June 2024. 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 byPricewaterhouseCoopers.

CONTENTS

CORPORATE DIRECTORY

DIRECTORS
Jeffrey Allan Quartermaine
Chairman and
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

Richard Peter Menell
Non-Executive Director

COMPANY SECRETARY
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STOCK EXCHANGE LISTINGS
Australian Securities Exchange
ASX: PRU

Toronto Stock Exchange
TSX: PRU

Frankfurt Stock Exchange
WKN: A0B7MN

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

FY24 HIGHLIGHTS

Perseus delivers record financial results and capital returns

Continued gold production above
500,000oz/pa
with 509,977oz achieved in FY24

All-in Site Cost (AISC)
US$1,053oz

Average sale price
US$2,014 per ounce
11.7% higher than FY23, with 508,669oz gold sold

Notional cash flow[1]
US$490m
up 8.4% on FY23

Cash and bullion[2]
US$587m
up 12.5% on FY23, with zero debt and US$300m undrawn facility

Operating cashflow
US$429.2m
up 1%

Measured & Indicated Resources[3]
4.9m oz of gold

Proved & Probable Ore Reserves[3]
2.9m oz of gold

Completed off-market takeover
of OreCorp Ltd to acquire the large-scale Nyanzaga Gold Project in Tanzania, providing further growth potential

Profit after tax
US$364.8m
up 14%

Final dividend of
3.75 cents
per share (A$)

1. Notional Cash Flow is obtained by multiplying the average sales price less AISC (the 'notional margin') by the ounces of gold produced.
2. Equals 'cash and cash equivalents' plus market value of unsold bullion on hand
3. JORC 2012, excludes Foreign/Historical Estimate

ESG HIGHLIGHTS

LOCAL PROCUREMENT
87%
up from 79% in FY23

LOCAL EMPLOYMENT
96%
up from 95% in FY23

TOTAL ECONOMIC CONTRIBUTION
US$717m
to host countries, up from US$537m in FY23

EMISSIONS INTENSITY
Remained relatively stable at
0.53t CO_2e oz
compared to 0.51 tonnes in FY23

TOTAL RECORDABLE INJURY FREQUENCY
Reduced group rolling 12-month average rate: **1.06** compared to 1.2 as of 30 June 2023

GENDER DIVERSITY
Achieved executive gender diversity of
50%
with Board gender diversity of 33% as of 30 June 2024.

Zero
significant environmental events

MESSSAGE FROM THE CHAIRMAN AND CEO

Dear Fellow Shareholder,

It gives me great pleasure to present Perseus Mining Limited's (ASX/TSX: PRU) Annual Report for the year ended 30 June 2024 (FY24).

The Perseus team has worked incredibly hard on behalf of all stakeholders over the past 12 months to ensure that our Company consolidated its position as a leading global, mid-tier gold producer. We continue to be a company that states our goals and intentions and delivers on them, and I am proud to present our FY24 results and our plans for future growth. The results that have been achieved in FY24, largely speak for themselves.

In FY24, we again achieved our production goal of producing more than 500,000 ounces of gold from our three producing gold mines at Yaouré, Edikan and Sissingué for the third consecutive year. A total of 509,977 ounces of gold was produced in the period which was in the upper half of our full-year production guidance. As importantly, we achieved this production at an all-In Site Cost of US$1,053 per ounce, which fell around the mid-point of our cost guidance range, making Perseus one of the lowest cost gold producers in our peer group. Maintaining this level of production at this level of cost, in a strong gold price environment allowed us to deliver notional cash flow of US$490 million during the year, up 8% on FY23, with 508,669 ounces of gold sold at an average price of US$2,014 per ounce, a gold price that was nearly 12% higher than the previous year.

This strong operating performance converted into impressive financial results with a net profit after tax of US$364.8 million or US$0.236 cents per share being recorded. This result was 13.6% greater than in FY23. Cashflow from operations amounted to US$429.2 million or US$0.31 per share, less than 1% more than in the previous financial year.

We finished the year with a strong balance sheet, with cash and bullion on hand valued at US$587 million plus listed securities valued at US$42 million and no debt, with a US$300 million undrawn credit facility. This positions us well for the next chapter of growth at Perseus and has also given us the ability to continue to return capital to our shareholders in accordance with our stated dividend policy of yielding via dividends a return of at least 1% per year. In fact, given the strong performance this year, we have supplemented this base dividend with a bonus dividend, bringing the total dividend yield for the year to 2.1% based on the 20-day volume weighted average price of Perseus's shares at year end.

As part of our commitment to transparency and sustainability, we are also proud to announce the simultaneous publication of our FY24 Sustainable Development Report. The report provides comprehensive insights into our sustainability initiatives and achievements. Additionally, our climate-related financial disclosures can be accessed via page 31 of this report. We encourage our stakeholders to read the dedicated report alongside our Annual Report.

With regard to our other key stakeholders, our strong financial result allowed us to contribute more than US$700 million to the economies of our host countries of Ghana, Côte d'Ivoire and Sudan, with increased local procurement of 87% (up from 79% in FY23) and local employment remaining in the high range of 96%. We continue in our commitment to education and training, which makes more opportunities available to people living in the communities near our operations. Female participation in our workforce reached 12% by year-end which is reasonable given the locations and cultural settings within our African-focused business. Additionally, we achieved improved female participation on our Board, now at 33%, and 50% of Executive Management roles are now held by women.

Our long-term commitment to safety remains a cornerstone of our strategy. Over the past year, we achieved a notable improvement in our rolling 12-month average Total Recordable Injury Frequency rate, reducing it to 1.06, from 1.2 last year. This progress is attributable to the effectiveness of our programmes including our "Safely Home Every Day", or

LETTER FROM THE CHAIRMAN & CEO (continued)

SHED initiative, which continues to deliver positive outcomes through leadership field engagements, as well as a fatality risk management critical control verification process deployed across our operating and exploration sites.

During the year, we completed the acquisition of the large-scale Nyanzaga Gold Project (Nyanzaga), located in northwest Tanzania, via an off-market takeover of OreCorp Limited (ASX: ORR) in an important development for our Company which will help underpin and potentially expand future production. With the acquisition complete, we expect to quickly advance Nyanzaga towards a Final Investment Decision by the end of CY24. This will enable project development to commence with the aim of achieving first gold production at Nyanzaga in early CY27.

At our Meyas Sand Gold Project (MSGP) in Sudan, we resumed exploration and drilling activity at Galat Sufur South, having re-established our mining camp following a period of security instability. We plan to update a previous Feasibility Study for MSGP and convert a foreign Mineral Resource Estimate into a JORC-compliant Ore Reserve using results from our exploration since acquiring the project in 2022. Initial results from drilling we commenced in May 2024 have been encouraging.

In addition to these development projects, we continue to assess and pursue

We continue to be a company that states our goals and intentions and delivers on them

LETTER FROM THE CHAIRMAN & CEO (continued)

other opportunities when they arise, as consolidation in the gold sector continues. As part of this, we signed a cooperation agreement with Ajlan Bros Mining & Metals Company (ABM), the mining division of a Kingdom of Saudi Arabia-based investment conglomerate company, Ajlan Brothers, which contemplates that Perseus and ABM will jointly investigate co-investment in projects located in Saudi Arabia and on the African continent, including projects in Algeria, Eritrea, Ethiopia, Egypt and Sudan.

In FY24, our exploration and study efforts focused on improving the life of mine of each of our existing mines, and this produced good results at Yaouré, where we are working towards our first underground development below the CMA open pit and made a new discovery adjacent to the CMA pit called Zain. These results give us confidence that the CMA ore body might deliver considerably more gold than we initially expected. We have also seen some success at Fimbiasso, a satellite deposit near Sissingué, where we recently completed resource drilling and expect to provide a mineral resource estimation for this expanded orebody in coming months. At Edikan, we are assessing the potential of adjacent exploration permits. Gold prices have increased considerably since we started operations at Edikan in 2012, meaning deposits that previously were not considered economically viable to develop may now achieve our economic targets.

During the year, we have continued to instil our core values of Teamwork, Integrity, Commitment and Achievement within our management team and workforce across the Company, and this has been integral to achieving the results that we have delivered this year. Our Board, Management team and workforce continue to demonstrate these values through their words and actions, and I am thankful for the unwavering support, guidance and dedication that they all bring to their respective roles.

We farewelled our former Chairman, Sean Harvey from the Board at our AGM in November 2023 and I once again thank him for his contribution to Perseus at board level since 2009 and as Chairman since 2017. Recently, David Ransom, a Non-Executive Director also stepped down from the Board due to a period of ill health and I also thank him for his commitment and friendship since 2019. In May of this year, we were particularly fortunate to welcome Mr Rick Menell to the Board, a very experienced and well credentialled Non-Executive Independent Director with a deep understanding and knowledge of both mining and cultural considerations on the African continent. We do expect to appoint a further non-executive, independent Director to the Board later this year following completion of an independent review of our Board, including its composition and skills matrix.

I sincerely thank our Shareholders and all other stakeholders for their continued support of our company and our goals, as we work together to grow our business and strengthen our bottom line.

We are excited about the year ahead as we continue to advance the development of Nyanzaga and potentially the MSGP. Our focus remains on operational and resource inventory improvements at Yaouré, Edikan and Sissingué, while exploring new opportunities. This aims to ensure our business remains highly profitable, resilient and attractive to investors, regardless of gold price fluctuations. I hope you will continue to share the journey with us.

Jeff Quartermaine
Chairman and Chief Executive Officer

We achieved this production at an All-In Site Cost of US$1,053 per ounce, making Perseus one of the lowest cost gold producers in our peer group.

OPERATIONS REVIEW

PRINCIPAL ACTIVITIES

Perseus Mining Limited and its subsidiaries (the Group or Perseus) operates three gold mines in West Africa: the Edikan Gold Mine (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 and project development activities in Africa.

OVERVIEW OF ACTIVITIES

During Financial Year 2024 (FY24), Perseus maintained its position as a multi-mine, multi-jurisdictional producer, delivering over 500,000 ounces of gold for the third consecutive year. This achievement was complemented by robust notional cash flow of US$490 million, capitalising on a strong gold price environment and relatively low-cost structure.

Gold production for the Group during the year totalled 509,977 ounces at an All-in Site Cost (AISC) (including production costs, royalties and sustaining capital) of US$1,053 per ounce.

In FY24, Perseus achieved production of 250,857 ounces at Yaouré (nearly half of Perseus's total gold production for the period) at an AISC of US$943 per ounce; 195,080 ounces of gold at Edikan at an AISC of US$1,001 per ounce; and 64,040 ounces at Sissingué at an AISC of US$1,641 per ounce. Overall, gold production was 5% lower than in FY23 and the AISC was 10% higher than in FY23.

Gold sales by the Group during the year totalled 508,669 ounces of gold at an average sales price of US$2,014 per ounce. This result included the sale of 253,450 ounces by Yaouré at a weighted average sales price of US$2,009 per ounce; 191,743 ounces by Edikan at a weighted average sales price of US$2,011 per ounce, and 63,476 ounces by Sissingué at a weighted average sales price of US$2,041 per ounce.

Total gold sales in FY24 were 5% lower than the previous year but achieved at a price that was nearly 12% higher than FY23.

509,977oz
total gold produced

Table 1: Key financial operating statistics - Group

PARAMETER	UNITS	YEAR TO 30 JUNE 2024	YEAR TO 30 JUNE 2023	MOVEMENT
Total gold sales	Ounces	508,669	537,564	↓ 5.4%
Average sales price	US$/oz of gold sold	2,014	1,803	↑ 11.7%
Gold produced	Ounces	509,977	535,281	↓ 4.7%
All-in site cost	US$/oz produced	1,053	959	↑ 9.8%

YAOURÉ, CÔTE D'IVOIRE

Perseus's flagship asset on track to deliver Côte d'Ivoire's first underground mine.

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 about a kilometre east of the mine site. Perseus owns a 90% beneficial interest in Yaouré, and the remaining 10% interest is a free-carried interest owned by the Ivorian government.

OPERATIONS

In FY24, Yaouré once again outperformed production expectations, producing 250,857 ounces of gold, exceeding full year production guidance of 235,000-247,000oz. Yaouré contributed 49% of the Group's total annual production.

Operating results at Yaouré for the year ending 30 June 2024 and the corresponding year ending 30 June 2023 are summarised in Table 2.

Table 2: Key production statistics - Yaouré

PARAMETER	UNITS	YEAR TO 30 JUNE 2024	YEAR TO 30 JUNE 2023
Total ore and waste mined	Kt	33,607	33,415
Ore mined	Kt	5,282	5,291
Ore milled	Kt	3,867	3,900
Milled head grade	g/t gold	2.17	2.35
Gold recovery rate	%	92.9	92.8
Gold produced	Ounces	250,857	273,941

Its AISC of US$943 per ounce was a 25% increase on the previous year. The increase in total production cost (up 24%) and royalties (up 30%) were major contributors to the higher AISC in FY24.

Gold sales decreased by 10% in FY24 compared to the previous year, however the average sales price of gold increased nearly 12%, which helped to offset this in overall results.

Reduced ore and waste movements relative to targets earlier in FY24 delayed access to higher grade ore originally scheduled for mining and processing. Perseus implemented an accelerated mining programme in H2 FY24, in conjunction with mining contractor, EPSA, aiming to reduce the deficit. Results of accelerated mining were initially flat, but the programme achieved a distinct improvement by year-end. Weather permitting, mining is expected to return to plan by the end of the September 2024 quarter (Q1 FY25) or early in December 2024 quarter (Q2 FY25).

Yaouré achieved FY24 notional cash flow of US$267 million, more than half of the Group total of $490 million for the period.

Table 3: Key financial operating statistics - Yaouré

PARAMETER	UNITS	YEAR TO 30 JUNE 2024	YEAR TO 30 JUNE 2023
Total gold sales	ounces	253,450	279,471
Average sales price	US$ / ounce of gold sold	2,009	1,800
Production costs including:			
Mining cost	US$ / tonne of material mined	3.43	2.91
Processing cost	US$ / tonne of ore milled	13.59	12.35
G & A cost	US$M / month	2.37	2.23
Total production cost	US$ / ounce	782	629
Royalties	US$ / ounce	122	94
Sustaining capital	US$ / ounce	39	32
All-In Site Cost	US$ / ounce	943	755

Perseus released an updated Life of Mine Plan (LOMP) for Yaouré in August 2023, which incorporates, for the first time, an underground (UG) mining operation below the CMA open pit, as well as the existing CMA open pit and an expanded Yaouré open pit.

CMA UNDERGROUND

Perseus is on track to develop Côte d'Ivoire's first underground mine at CMA after feasibility-level studies on the CMA deposit at Yaouré (~400 metres down dip from the base of the open pit) confirmed the economic and technical viability of underground mining. Resource definition drilling during FY24 has been incorporated into productivity improvements to the mining plan. The resulting Ore Reserves are estimated to be 4.5 million tonnes of ore grading 3.52 g/t gold, containing 0.5 million ounces of gold

Perseus continued to refine design and schedules for the CMA underground project in the second half of FY24, which continued to add value to the project.

Perseus also completed further drilling at CMA through the year, aiming at building its resource inventory. The results of this work are detailed in the Exploration section of this report.

More detail on CMA Underground can be found in the Project Development section of this report.

EDIKAN, GHANA

Perseus's first gold mining operation continues consistent production and cost performance.

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 2024 and the corresponding year ending in 2023 are summarised in Table 4 below.

Table 4: Key Production Statistics - Edikan

PARAMETER	UNITS	YEAR TO 30 JUNE 2024	YEAR TO 30 JUNE 2023
Total ore and waste mined	Kt	11,685	25,958
Ore mined	Kt	7,348	6,933
Ore milled	Kt	6,243	6,766
Milled head grade	g/t gold	1.06	1.06
Gold recovery rate	%	91.7	91.4
Gold produced	ounces	195,080	209,929

Gold production for the year was 195,080 ounces, which equated to 38% of Perseus's total gold production in FY24, together with its AISC of US$1,001 per ounce, this compared very well to production guidance of 191,000 to 201,000 ounces of gold and cost guidance for the full financial year of US$1,000 to US$1,100 per ounce and placed Edikan towards the bottom end of the global cost curve. This reflects well on Edikan's 100% Ghanaian management team, workforce and contractors who have all worked hard on improving operation efficiencies at every opportunity.

Table 5: Key Financial Operating Statistics - Edikan

PARAMETER	UNITS	YEAR TO 30 JUNE 2024	YEAR TO 30 JUNE 2023
Total gold sales	ounces	191,743	208,998
Average sales price	US$ / ounce of gold sold	2,011	1,787
Production costs including:			
Mining cost	US$ / tonne of material mined	6.09	4.27
Processing cost	US$ / tonne of ore milled	10.76	9.62
G & A cost	US$M / month	1.70	1.53
Total production cost	US$ / ounce	813	925
Royalties	US$ / ounce	151	122
Sustaining capital	US$ / ounce	37	29
All-In Site Cost	US$ / ounce	1,001	1,076

NKOSUO

The Nkosuo mining area within the Mining Licence area at Edikan was approved by Ghana's Minerals Commission in late CY23 and deployment for this project began in the March 2024 quarter.

Following approval from the Minerals Commission, the construction of the haulage road from Edikan to Nkosuo commenced.

Whilst work continues with sterilisation drilling at the Nkosuo site, community engagement and ongoing valuations and compensation payments have been made to local land holders and farmers.

The Ghana Environmental Protection Agency issued the Environmental Permit for the development of the Nkosuo project on 13 August 2024, shortly after the end of the year.

SISSINGUÉ, CÔTE D'IVOIRE

Mine life of Perseus's high-grade gold operation extended with satellite pit development.

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 developed satellite operations at the Fimbiasso East and West pits in FY23 to extend the life of Sissingué.

OPERATIONS

Operating results at Sissingué for the year ending 30 June 2024 and the corresponding year ending in 2023 are summarised in Table 6 below.

Table 6: Key Production Statistics - Sissingué

PARAMETER	UNITS	YEAR TO 30 JUNE 2024	YEAR TO 30 JUNE 2023
Total ore and waste mined	Kt	10,157	7,985
Ore mined	Kt	1,501	1,308
Ore milled	Kt	1,539	1,663
Milled head grade	g/t gold	1.42	1.05
Gold recovery rate	%	90.9	91.9
Gold produced	ounces	64,040	51,411

Sissingué produced 64,040 ounces of gold or 12.5% of Perseus's total gold production in FY24 at an

AISC of US$1,641 per ounce. This was slightly lower (1.5% below) than the bottom end of the production guidance of 65,000 to 69,000 ounces of gold and outside of cost guidance for the full financial year of US$1,400 to US$1,500 per ounce. Unfortunately, Sissingué endured a very poor start to the financial year largely due to extreme weather conditions with only 10,570 ounces of gold produced at an AISC of US$2,095 per ounce in Q1.

Despite a significant turnaround in the remaining three quarters of the year, Sissingué did not fully recover from this start, delivering a performance which, by historical standards, was disappointing.

However, gold production for FY24 represented an increase of nearly 25% over the previous year. Total production costs and royalties both increased in FY24 over the previous year.

Table 7: Key Financial Operating Statistics - Sissingué

PARAMETER	UNITS	YEAR TO 30 JUNE 2024	YEAR TO 30 JUNE 2023
Total gold sales	ounces	63,476	49,095
Average sales price	US$ / ounce of gold sold	2,041	1,888
Production costs including:			
Mining cost	US$ / tonne of material mined	5.08	4.05
Processing cost	US$ / tonne of ore milled	15.95	15.78
G & A cost	US$M / month	1.58	1.48
Total production cost	US$ / ounce	1,486	1,411
Royalties	US$ / ounce	130	98
Sustaining capital	US$ / ounce	25	60
All-In Site Cost	US$ / ounce	1,641	1,569

BAGOÉ MINING PERMIT

Perseus's Environmental and Social Impact Assessment (ESIA) and a Definitive Feasibility Study for its proposed Bagoé satellite mining operation, were approved by Côte d'Ivoire's environmental regulator (ANDE) and the Department of Mines, Petroleum and Energy in the March quarter. The Bagoé Exploitation Permit was then formally signed by the President of the Republic of Côte d'Ivoire.

Planning is well advanced for the construction of facilities at Bagoé site later in FY25.

PROJECT DEVELOPMENT

NYANZAGA, TANZANIA

Nyanzaga Gold Project is located in north-western Tanzania, south of Lake Victoria within the Sengerema District of the Mwanza Region, approximately 60 kilometres southwest of Mwanza, Tanzania's second largest city. The Project is located on the north-eastern flank of the Sukumaland Archaean Greenstone Belt of the Lake Victoria Goldfield, approximately 60 km east of the Geita Gold Mine and 35 km northeast of the Bulyanhulu Gold Mine. The Project area covers Nyanzian greenstone volcanic rocks and sediments typical of the greenstone belts of the central craton.

Perseus acquired the large scale Nyanzaga Gold Project in April 2024 via its off-market takeover of ASX-listed OreCorp Limited (OreCorp). Nyanzaga was OreCorp's key asset, holding an 86% contributing interest in the pre-development project. The remaining 16% is a free-carried interest held by the Government of Tanzania. Perseus agreed to increase the Government's free-carried interest to 20%.

The OreCorp Nyanzaga Gold Project Mineral Resource Estimate consist of a Measured and Indicated resource of 24.2Mt grading 3.64g/t Au for 2.8Moz gold and an Inferred Resource of 5.8Mt grading 2.4g/t gold for 0.5Moz gold. It has a Probable Ore Reserve Estimate1of 40.1Mt grading 2.01g/t gold for 2.6Moz gold. These estimates have been prepared in accordance with the JORC Code (2012) and have not been reported in accordance with NI 43-101. A Qualified Person has not done sufficient work to classify the resource estimate as current in accordance with NI 43-101. Please refer to further disclosure required by NI 43-101 together with a more detailed resource table in Perseus's market release dated 31 May 2024 "Perseus progresses Nyanzaga Gold Project".

Since acquiring Nyanzaga, Perseus's senior management team has actively engaged with all levels of government in Tanzania, from the federal level down to the district, ward and village levels of local government as well as employees, confirming strong support for Perseus's investment in Tanzania and a commitment to help Perseus achieve its aim of commencing commercial gold production at Nyanzaga.

The project timeline of approximately 24 months of construction post-Final Investment Decision (FID) has been shared with relevant government instrumentalities, and the government of Tanzania has committed to support Perseus as required, to achieve this timeline. An FID for Nyanzaga is expected by calendar year end, enabling project development to commence in early CY25. Perseus aims for first gold production in Q1 CY27.

In May 2024, Perseus mobilised key members of the Project Development and Resource Definition teams to the Nyanzaga site, including the project Construction Manager and Geology Superintendent. Additionally, the Tanzanian government approved the importation of Perseus-owned major construction equipment such as cranes, civils fleet and tools originally procured for Meyas Sand and now redeployed to accelerate development at Nyanzaga. This equipment will be expedited to site as soon as practicable, to support execution of the accelerated timeline.

Perseus commenced its review of the geology, mining engineering and mineral processing studies completed for Nyanzaga as it aims to compile its own Mineral Resource estimate and Ore Reserve estimate by the end of CY24.

Geotechnical and mineral processing test work and analysis is also under review to ensure optimal value is extracted during development of the project by Perseus.

Contractors have been mobilised and Reverse Circulation (RC)/Diamond drilling (DD) has commenced for the purpose of resource definition, exploration drilling and sterilisation for key infrastructure. A front-end engineering and design (FEED) work programme is focused on right-sizing the process plant throughput to align with the resource technical interpretation from the Perseus feasibility work, incorporating lessons learnt from the Company's existing operations and detailed project execution planning.

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

YAOURE CMA UNDERGROUND, CÔTE D'IVOIRE

In FY24, Perseus made significant strides in advancing its Yaouré CMA Underground project, having completed a feasibility study in August 2023 which confirmed the technical and economic viability of underground mining at the CMA orebody.

CMA is positioned to become the first underground mine in Côte d'Ivoire, with Perseus collaborating closely with the Minerals Commission to establish the necessary regulatory framework.

Progress on early infrastructure development has been robust, including the construction of additional accommodation for the underground workforce. Detailed design work for underground mine plans, services, and infrastructure is well underway.

In December 2023, Perseus initiated an expression of interest process for underground mining contracts, identifying five Tier 1 mining contractors for a selective tender. The formal tender process commenced in April 2024, with site visits conducted and strong submissions received by June. Contract award is anticipated in October 2024.

Perseus has welcomed key personnel, including the construction team and Underground Manager, to its team. Subject to receiving all required approvals, underground mining operations at the CMA orebody are expected to commence in early FY26.

MEYAS SAND, SUDAN

The Meyas Sand Gold Project (MSGP) is located in the far north of Sudan, approximately 75 kilometres south of the border with Egypt. The project is fully permitted by the Sudanese Government with a Mining Lease, Royalty agreement and a water permit all formally granted incorporating attractive fiscal terms, and clearly delineated rights and obligations of key stakeholders.

As reported previously, armed conflict is occurring in Sudan, particularly in the capital city Khartoum, as well as the southern and western regions of the country, however, the military situation around the MSGP site is stable and conflict-free.

Following a review of the situation and the securing of the site by a security team led by Perseus's in-house security personnel and the government, key national and expatriate staff returned to the site early in FY24 and made positive progress with infrastructure works. In August 2023, the Group General Manager Project Development travelled to Sudan and held meetings with the Minister of Minerals and key government officials, who reaffirmed their commitment to supporting the Company in working through challenges. In July 2024, Perseus hosted a group of Sudanese government officials at its flagship Yaouré Gold Mine in Côte d'Ivoire.

With this restoration work well advanced, Perseus recommenced drilling at MSGP and reported results of the previous drilling programme undertaken before hostilities commenced. Results from this drilling at the GSS deposit are viewed as extremely encouraging and have confirmed the grade and tenor of mineralisation at the GSS deposit.

Results for a recent drill programme, completed in July 2024, focused on high priority exploration targets in the vicinity of the Galat Sufar South (GSS) deposit, are yet to be received.

Perseus intends to undertake an update to the Feasibility Study for the MSGP which will be required to convert the published Foreign Mineral Reserve Estimate for the MSGP that currently stands at 2.85 million ounces of gold, into a JORC-compliant Ore Reserve taking into account the results of recently completed exploration and those acquired once drilling activities resume. These foreign/historical estimates have been prepared by Orca in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A qualified/competent person has not done sufficient work to classify the resource in accordance with the JORC Code and otherwise as current 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.

EXPLORATION

During FY24, Perseus continued to focus on organic and inorganic activities aimed at making discoveries and increasing resources and reserves.

CÔTE D'IVOIRE, CENTRAL CÔTE D' IVOIRE

Yaouré, Yaouré Central and Kousso Exploitation and Exploration Permits

Exploration activities at Yaouré focused on resource definition, extension and brownfield and greenfield programmes. Perseus completed resource definition, geotechnical and metallurgical programmes at the CMA Underground North Plunge Prospect; Yaouré Open Pit Deposit, Zain 1 Prospect as well as high quality regional exploration targets on the Yaouré West Exploration permit.

At the CMA Underground North Plunge prospect, a total of 18,138m of RC/DD drilling were completed during the year. The drilling targeted improvement of confidence of material currently inside MSO (Underground Stope Optimisations) Inferred shapes as well as targeting the down dip and down plunge extensions of the CMA lode below the late-stage basin sediments. Results from the drilling confirmed down plunge potential as well as confirmed mineralisation in the footwall of CMA, possibly corresponding to a bifurcation towards NW, off the main CMA orebody. The orebody remains open at depth.

At the Yaouré Open Pit deposit a total of 41,480m of RC/DD drilling was completed during the year. The drilling was aimed at increasing confidence in the published Mineral Resources and Ore Reserves and to further expand the resources of the Yaouré Pit and was guided by a $2,000 per ounce resource shell. Drilling met expectations and provided additional confidence on the vertical "S-type" structures, while allowing improved continuity of other mineralized structures. Drilling of the Yaouré Open Pit Stage 4 programme was underway in late June 2024.

At the newly discovered Zain 1 Prospect, located in the hanging wall to the CMA structure and immediately adjacent to the CMA open pit, a total of 36,550m of drilling was completed during the year. Assay results received during the quarter were encouraging in terms of resource/reserve growth. Drilling of the Zain 1 Stage 2 programme was underway at the end of the quarter.

On the West Yaouré Exploration Permit a review of previous exploration resulted in identification of six high quality targets that warranted further evaluation. During the year, early-stage exploration including mapping and soil sampling, ground and drone based magnetic surveys were completed, as well as auger and Air Core (AC) drilling programmes. Preliminary results are considered encouraging.

This will be followed up with AC drilling which is expected to start in the September quarter.

CÔTE D'IVOIRE
NORTHERN CÔTE D'IVOIRE

Sissingué, Fimbiasso and Mahalé Exploration and Exploitation Permits

On the Sissingué, Fimbiasso and Mahalé permits, a review of historical data resulted in a number of priority "near mine" targets being identified. These targets were followed up mapping, soil sampling RC/DD drilling programmes.

On the Sissingue permit, 6,838m were drilled into the Airport and Airport West Prospects. Results from Airport West are considered encouraging and will be reported on in the near future.

At Fimbiasso, a review of exploration potential at the Fimbiasso mine identified further potential along strike and down dip of the Fimbiasso West open cut. A total of 37,452m was completed during the year. The programme comprised of three stages aimed at converting Inferred Resources to Indicated Resources and to assess possible extensions of mineralisation. Assay results indicate the mineralisation is continuous down-dip and along strike, with grades lowering towards the southwest. Results are considered very positive and have expanded the Fimbiasso West resources and LOM. Regional greenfields generative exploration comprising mapping, soil sampling, ground magnetic surveys, auger and AC drilling continued on the Sissingue, Fimbiasso and Mahale permits during the year. Work will continue into FY25.

Bagoé Exploration Permit

At Bagoé, Perseus completed a small 1,371m RC drilling programme at the Antoinette South prospect, located 1km south of the main Antoinette Central deposit. The programme aimed to achieve a drill spacing of 25m and address the challenging continuity over a strike length of 400m. The programme targeted only oxide and transition mineralisation mostly hosted in granodiorite. Assays were pending at the end of the June quarter.

GHANA

Edikan Mine Licences and Exploration Permits

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.

Agyakusu Prospecting Licence

Perseus received approval for the Nanankaw mining lease enlargement to include the western arm of Agyakusu PL, which hosts the Nkosuo deposit in the September quarter of FY24. During the year Perseus identified several targets for testing in the portion of the Agyakusu Prospective Licence not incorporated into the Nanankaw Mining Lease. Exploration activities have focussed on the Fobinso-AG structural corridor and have included mapping and geochemical sampling, which identified multiple drill targets for testing.

Nanankaw Mining Licence

Exploration activities during the year focused on assessing the gold potential along the AFGap – Mampong – Huntado structural corridor using mapping and sampling as the main tool. More targets were identified along the corridor for drill testing in the coming year.

DML Agyakusu Prospecting Licence

Exploration activities focused on targets along the Nkosuo Structural Corridor. Perseus followed up prioritised geochemical / geophysical / structural / geology targets with auger, AC and RC/DD drilling. A total of 12 holes for 889m were drilled. Priority targets included Powuako (along the southern extension of the Nkosuo structure); Akoriso and Nkyirifi (gold in soil anomalies). Assay results are pending. Perseus will continue to drill test targets during FY25.

Domenase Prospecting Licence

Exploration activities continued to focus on testing targets associated with intrusive bodies located within mineralised structural corridors. Perseus completed auger drill programmes at the Treposo, Anwianwia, Besease, Charleskrom, Bethlehem and Dompoase Prospects. Reconnaissance RC/DD drilling was completed at the Oda NW and Besease Prospects. A total of 21 holes for 1,725m were drilled. Results are pending and interpretation ongoing. Targets will be tested by AC, RC and DD drilling during FY25.

Concurrent with the auger drilling programme, Perseus completed field mapping activities aimed at identifying prospective intrusive structures along known structural corridors with guidance from artisanal workings and newly interpreted resistivity ridges produced from electromagnetic geophysical data by Fathom Geophysics. This identified and mapped a new exposure of intrusive body near an earlier mapped intrusive structure southeast of Treposo along the Treposo – Besease structure and will form the basis for further exploration activities in the coming quarter.

Perseus planned follow-up RC drilling to investigate two linear sub-parallel mineralised structures intercepted south of Besease, and this was completed in the June quarter. Results are pending.

Nsuaem Prospecting Licence

Exploration focused on the Akyease, Meretweso and Pokukrom prospects. Work included mapping, rock chip sampling, infill soil sampling and RC and diamond drilling programmes. A total of 1,780m was drilled. In both cases, the structure was intercepted but gold assay results received were generally weak with occasional spotty kicks.

Ayanfuri Mining Licence

Mapping and prospecting activities during the year focused on the Ayanfuri mine take near the deep-seated Bokitiso - Dadieso structure, which splays off from the highly prospective Ashanti Belt at Obuasi. Targeting identified a deformed and altered intrusive southeast of the Chirawewa pit. Auger drilling was completed to better define targets along structural corridors including at Mkonya. Perseus has defined several targets along the Bokitiso – Dadieso sheared corridor via mapping and sampling and plans to drill-test priority targets.and plans to drill test priority targets.

SUDAN

MSGP Mining Licences and GSS Exploration Consession

During the June Quarter, Perseus announced the recommencement of drilling at MSGP and also updated the market on results of the previous drilling programme partially completed but postponed when hostilities started in April 2023.

Results from the earlier drilling confirmed the grade and tenor of the GSS deposit, and are considered very encouraging. For more information on those results, see ASX release dated 27 May 2024 *'Exploration Update for Meyas Sand Gold Project - Sudan.'*

Exploration activities continued albeit at a reduced pace during the year, including mapping, sampling and trenching.

Drilling in 2024 focused at the Kandagawi (9 holes) and Drill Camp (13 holes) prospects. A where a total of 22 holes for 2,065m. were drilled. Results have yet to be received. The results of this work are pending, while the drill and trenching programme is ongoing.

TANZANIA

Nyanzaga Special Mining Licence and Associated Prospecting Licences

During the June quarter, Perseus prepared for drilling at Nyanzaga. This programme will comprise 25,270m of infill drilling, 7,500m of geotechnical and metallurgical drilling, and 5,000m of sterilisation drilling, for 37,770m of combined RC and diamond drilling.

Drilling started in July and is aimed to be completed by the end of November 2024. The preparation of the programme includes commercial process with drilling contractors and analytical laboratories, procurement and staffing.

OTHER EXPLORATION INITIATIVES

Cooperation agreement with Ajlan & Brothers Mining & Metals

In January 2024, Perseus entered into a Cooperation Agreement with Ajlan & Bros Mining & Metals Company (ABM), the mining division of a Kingdom of Saudi Arabia based investment conglomerate company, Ajlan Brothers. For more information on this agreement, see ASX release dated 21 February 2024, "Perseus Mining Enters Cooperation Agreement with Ajlan Brothers Mining & Metals."

GROUP ORE RESERVES AND MINERAL RESOURCES

Perseus FY24 Mineral Resources and Ore Reserves were released in August 2024, and readers are referred to ASX release *'Perseus Mining Updates Mineral Resources and Ore Reserves'* dated 21 August 2024 for further details. Perseus estimates of the Mineral Resources and Ore Reserves at each of its operations are summarised in Table 8 and Table 9 below. Foreign Estimates are stated for the Nyanzaga Gold Project and the 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]

PROJECT	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	13.8	1.03	457	37.7	1.05	1,273	51.5	1.04	1,731	6.4	1.5	317
Sissingué[3]	3.1	1.48	147	5.7	1.62	294	8.7	1.57	441	0.2	1.4	11
Yaouré	5.9	0.78	146	49.8	1.60	2,565	55.6	1.52	2,711	17.4	1.7	926
Total	**22.8**	**1.03**	**751**	**93.2**	**1.38**	**4,132**	**115.9**	**1.31**	**4,883**	**24.1**	**1.6**	**1,254**

Table 9: Perseus Mining Ore Reserves[1,4,5]

PROJECT	PROVED			PROBABLE			PROVED+PROBALE		
	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	5.8	1.03	193	19.6	1.13	716	25.4	1.11	909
Sissingué [3]	2.2	1.67	116	2.2	1.98	139	4.3	1.82	254
Yaouré	5.9	0.78	146	29.3	1.68	1,584	35.2	1.53	1,730
Total	**13.8**	**1.02**	**455**	**51.1**	**1.48**	**2,438**	**64.9**	**1.39**	**2,893**

Notes for Tables 8 and 9:
1. Refer to Notes to individual tables in the press release dated 21 August 2024.
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 FY24, Perseus acquired OreCorp Limited (OreCorp). The primary asset acquired from OreCorp is an 80% interest in the Nyanzaga Gold Project (Nyanzaga) in northern Tanzania near the city of Mwanza. The Nyanzaga Gold Project comprises both the significant Nyanzaga mineralisation and the minor Kilimani mineralisation. OreCorp announced completion of a Definitive Feasibility Study in accordance with the requirements of the JORC Code (2012) on the Nyanzaga Gold Project on 22 August 2022.

The reported Mineral Resource Estimates for the Nyanzaga Gold Project comprises 24.2 Mt grading 3.61 g/t gold for 2.8 Moz gold in the Measured and Indicated categories (Table 10), with an additional 5.8 Mt grading 2.4 g/t gold for 0.5 Moz gold in the Inferred category (Table 11). The Nyanzaga Gold Project has a Probable Ore Reserve Estimate of 40.0 Mt grading 2.02 g/t gold for 2.6 Moz gold (Table 12).

The above-mentioned estimates were released by OreCorp in ASX releases dated 12 September 2017 titled "MRE Update for the Nyanzaga Project Increasing Category and Grade", dated 5 May 2022 titled "DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania", and 22 August 2022 titled "Nyanzaga DFS Delivers Robust Results", available on www.perseusmining.com. As these estimates are Foreign Estimates for the purpose of Canadian NI 43-101 disclosure, the following should be noted:

- These estimates have been prepared in accordance with the JORC Code (2012) and have not been reported in accordance with NI 43-101. A Qualified Person has not done sufficient work to classify the resource estimate as current in accordance with NI 43-101. Please refer to further disclosure required by NI 43-101 together with a more detailed resource table in Perseus's market release dated 31 May 2024 "Perseus progresses Nyanzaga Gold Project".

Table 10: Nyanzaga Gold Project Measured and Indicated Mineral Resources[5, 6]

DEPOSIT	DEPOSIT TYPE	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED RESOURCES		
		QUANTITY MT	GRADE G/T GOLD	GOLD '000 OZ	QUANTITY MT	GRADE G/T GOLD	GOLD '000 OZ	QUANTITY MT	GRADE G/T GOLD	GOLD '000 OZ
Nyanzaga [1,2]	Open Pit / Underground	4.6	4.96	738	16.2	3.80	1,977	20.8	4.06	2,715
Kilimani [3,4]	Open Pit	-	-	-	3.4	1.09	119	3.4	1.09	119
Total		**4.6**	**4.96**	**738**	**19.6**	**3.29**	**2,096**	**24.2**	**3.61**	**2,834**

Table 11: Nyanzaga Gold Project Inferred Mineral Resource[5]

DEPOSIT	DEPOSIT TYPE	INFERRED RESOURCES		
		QUANTITY MT	GRADE G/T GOLD	GOLD '000 OZ
Nyanzaga [1,2]	Open Pit / Underground	2.9	3.8	358
Kilimani [3,4]	Open Pit	2.9	1.0	94
Total		**5.8**	**2.4**	**452**

Notes for Table 10 and Table 11:
1. Based on September 2017 Mineral Resource estimate
2. 1.5 g/t gold cut-off grade applied
3. Based on May 2022 Mineral Resource estimate and constrained to US$1,500/oz pit shell
4. 0.4 g/t gold cut-off grade applied
5. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
6. Measured and Indicated Mineral Resources are inclusive of Ore Reserves

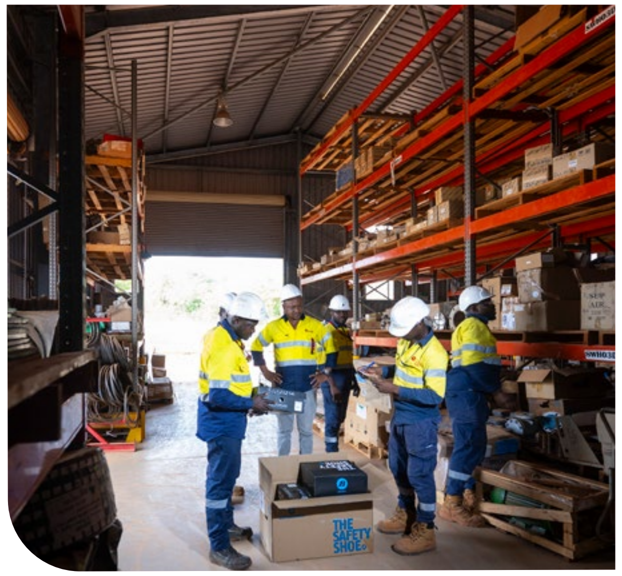


Table 12: Nyanzaga Gold Project Ore Reserves[3, 4]

DEPOSIT	DEPOSIT TYPE	PROVED			PROBABLE			PROVED & PROBABLE		
		QUANTITY MT	GRADE G/T GOLD	GOLD '000 OZ	QUANTITY MT	GRADE G/T GOLD	GOLD '000 OZ	QUANTITY MT	GRADE G/T GOLD	GOLD '000 OZ
Nyanzaga [1]	Open Pit	-	-	-	25.6	1.35	1,110	25.6	1.35	1,110
Kilimani [1]	Open Pit	-	-	-	2.0	1.05	70	2.0	1.05	70
Nyanzaga [2]	Underground	-	-	-	12.4	3.57	1,420	12.4	3.57	1,420
Total		**-**	**-**	**-**	**40.0**	**2.02**	**2,600**	**40.0**	**2.02**	**2,600**

Notes for Table 12:
1. Cut-off grade ranges from 0.44 g/t to 0.55 g/t gold depending on rock type.
2. 0.5 g/t gold and 2.0 g/t gold cut-off grades applied for development and stoping ore respectively.
3. Inferred Mineral Resource is considered as waste for optimisation purposes.
4. Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies.

In May 2022 Perseus acquired Orca Gold Inc. (Orca). The primary asset acquired from Orca is a 70% interest in the Meyas Sand Gold Project (MSGP, formerly Block 14) in northern Sudan near the border with Egypt. Orca announced completion of a Feasibility study in accordance with Canadian National Instrument 43-101 on the Meyas Sand Gold Project on September 14, 2020.

The MSGP is a large and scalable resource with a Mineral Resource Estimate consisting of an Indicated resource of 79.9 Mt grading 1.3 g/t gold for 3.3Moz gold and an Inferred Resource of 18.5 Mt grading 1.2 g/t gold for 0.7 Moz gold. The MSGP has a Probable Mineral Reserve Estimate of 79.9 Mt grading 1.1 g/t gold for 2.9 Moz 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 Daniel Saunders each a Qualified Person for the purposes of NI 43-101.

Table 13: Summary of Meyas Sand Gold Project Mineral Resource

DEPOSIT	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:
a) Based on September 2018 estimates of Galat Sufar South and Wadi Doum Mineral Resources by MPR Geological Consultants Pty Ltd.
b) 0.6 g/t gold cut-off grade applied to all material types.
c) Estimates are not depleted for artisanal mining, the impact of which is not considered material.
d) 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.
e) Indicated Mineral Resources are inclusive of Mineral Reserves.
f) Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Table 14: Summary of Meyas Sand Gold 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**
MSGP 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.

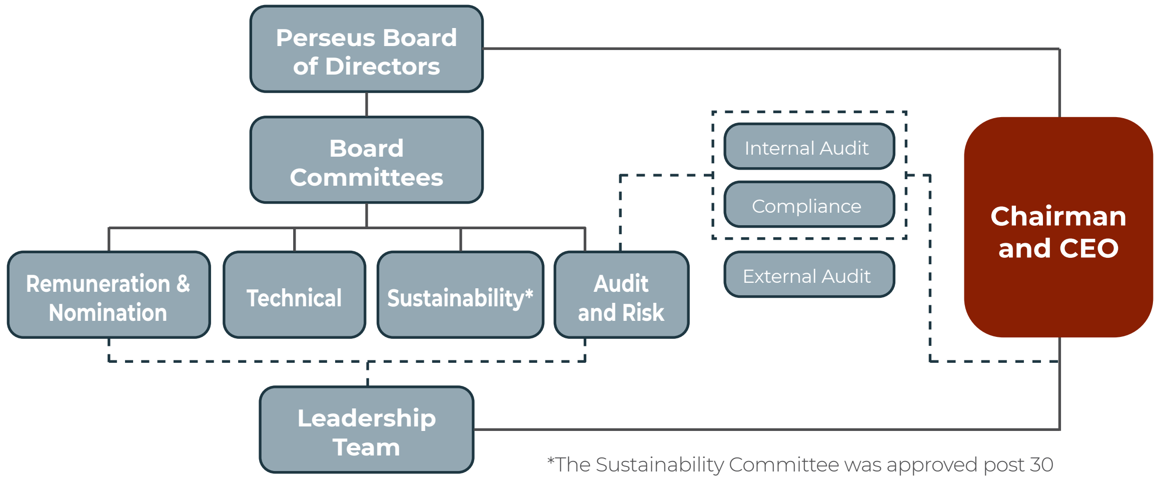
RISK MANAGEMENT

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. Enterprise 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 Committee and senior management is to set a strong culture that promotes risk management as an essential part of business operations.

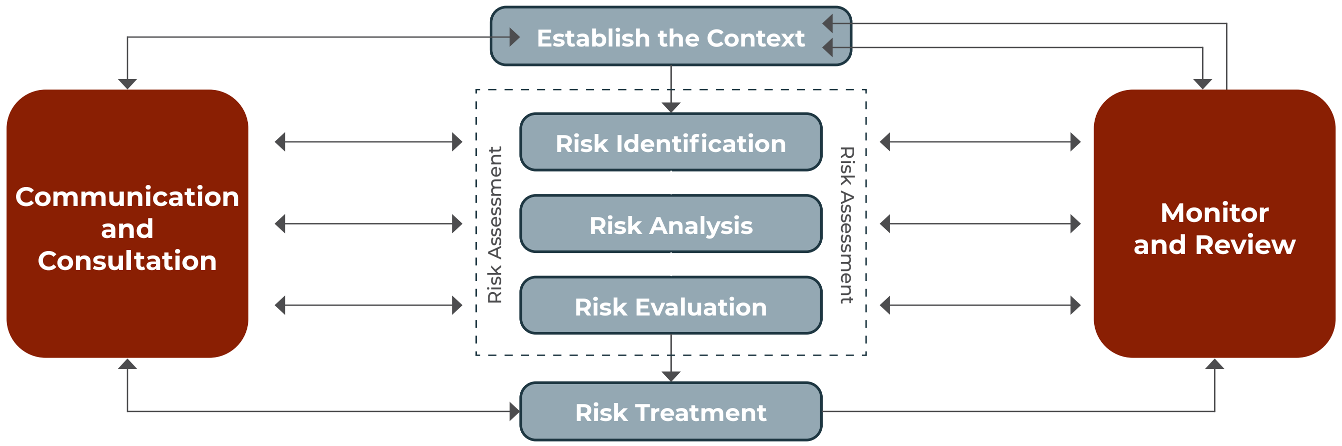
Figure 1: Perseus Governance and Management Structure



*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



THE ERM FRAMEWORK PROVIDES FOR RISK MANAGEMENT ACROSS THREE SEPARATE LEVELS

1: ENTERPRISE LEVEL RISKS
2: FUNCTIONAL LEVEL RISKS
3: SITE OR COUNTRY LEVEL RISKS

- Enterprise Level Risks are primarily caused by events that affect the viability of the whole organisation and are assessed and monitored by the Board and Senior Leadership Team
- Functional risks refer to risks that specifically affect the performance of functions/disciplines across the Group. They are more granular than Enterprise-Level Risks; but apply across the Group in every jurisdiction and asset.
- Site or Country Level Risks are informed by the Functional Risks however rated with the specific asset's or country's risk context (e.g. implemented controls, site specific conditions, prior site loss history etc).

Figure 3: Risk Matrix Framework

Likelihood

Consequence	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					

Figure 4: A summary of our current Enterprise level risks

RISK	CONTROL MEASURES AND MANAGEMENT SYSTEMS	RESIDUAL RISK LEVEL
Political and Governmental Risk	Continual engagement with governments in countries we operate in Continuous monitoring of country risk trends and emerging issues Ongoing Diversification of resource portfolio Chamber of Minerals representation in Ghana and Côte d'Ivoire Country Manager and Legal Manager positions.	HIGH
Health, Safety and Wellbeing of our employees, contractors and communities	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 Board and Sustainability Committee oversight	MEDIUM DECREASED
Stakeholders and Community	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, 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 Board and Sustainability Committee oversight	MEDIUM DECREASED
Ethical Culture, Compliance and Conduct	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)	MEDIUM
Environmental Stewardship: Including water stewardship, hazardous materials, biodiversity, air, land use, closure and climate change	Governance framework aligned with ISO 14001:2015 underpinned by Environmental and Social Impacts Assessments conducted to international standards Board and Sustainability Committee oversight Assessed and disclosed the risks of climate change to our business using the Taskforce on Climate-Related Financial Disclosures framework Tailings Storage Facilities ('TSFs') managed under the guidance of the GISTM and third party audited to certify they are suitable for the continual impoundment of tailing	MEDIUM
Financial Sustainability	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	MEDIUM
Resource Growth and Replenishment	Board and Technical Committee oversight and guidance Resource and Reserve replenishment & extension program and associated funding Continuous review of Merger and Acquisition opportunities	MEDIUM
Attracting and Retaining Talent	Market Competitive Remuneration and Employee benefits Talent attraction, development, retention and succession planning Constant and ongoing engagement with employees Board and Sustainability Committee oversight	MEDIUM

RISK	CONTROL MEASURES AND MANAGEMENT SYSTEMS	RESIDUAL RISK LEVEL
Operational and Asset Performance	Established Life of Mine (LOM) plans, budgeting and forecasting	MEDIUM
	Operational management and reporting	
	Contractor Management	
	Annual audits of Tailings Storage Facilities by external independent parties	
	Separate independent review of Tailings Storage Facility safety from a technical, operational and governance perspective, to determine conformance with ANCOLD specifications.	
	Maintenance schedules and processes	
Security of our People and our Business	Monitoring security threats and emerging issues through global and national advisory services, government security intelligence and local engagement	MEDIUM
	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	
Cybersecurity	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 ongoing user awareness and training sessions	MEDIUM

CLIMATE-RELATED FINANCIAL DISCLOSURES

Our FY24 Sustainable Development Report includes climate-related financial disclosures informed by the International Sustainability Standards Board's (ISSB) IFRS S2 Climate-Related Disclosures.

In the future, Perseus will report in alignment with the mandatory Australian Sustainability Reporting Standards. We continue to work on our climate-related financial disclosures in preparation for the mandatory reporting regime commencement.

Our climate-related financial disclosures can be found on the following pages of our FY24 Sustainable Development Report[1].

DISCLOSURE	REFERENCE OR COMMENT
Governance Disclose the organisation's governance around climate-related issues and opportunities.	
The Board's oversight of climate-related risks and opportunities	Energy and Climate Change: Climate-related governance section of the FY24 Sustainable Development Report, page 39.
Management's role in assessing and managing climate-related risks and opportunities	Energy and Climate Change: Climate-related governance section of the FY24 Sustainable Development Report, page 39.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning.	
Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Energy and Climate Change: Climate-related strategy and risk management section of the FY24 Sustainable Development Report, page 41. *In FY25 we look forward to progressing our climate-related risk and opportunities assessment and resilience testing in line with regulatory and market reporting requirements.*
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	
Processes for identifying and assessing climate-related risks	Energy and Climate Change: Climate-related strategy and risk management section of the FY24 Sustainable Development Report, page 40.
Processes for managing climate-related risks	Energy and Climate Change: Climate-related strategy and risk management section of the FY24 Sustainable Development Report, page 40 and 41.
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	
Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Energy and Climate Change: Climate-related metrics and targets section of the FY24 Sustainable Development Report, page 42.
Scope 1, 2 and 3 greenhouse gas (GHG) emissions and related risks	Energy and Climate Change: Climate-related metrics and targets section of the FY24 Sustainable Development Report, page 42. Sustainability Databook: Emissions tab

ANNUAL FINANCIAL REPORT

A description of the nature of the consolidated entity's operations and its principal activities is included in the Review of Operations Review on pages 8 to 21, 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.

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 2024 (the year or FY24). 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 United States dollars, which has changed from Australian dollars in prior years and as such, comparative figures have been restated.

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 (resigned 21 November 2023)
Mr Jeffrey Allan Quartermaine	Chairman 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 Richard Peter Menell	Non-Executive Director (appointed 2 May 2024)
Mr David Meldrum Ransom	Non-Executive Director (resigned 30 June 2024)

FINANCIAL RESULTS

The Group recorded a net profit after tax of $364.8 million for the year, compared to a net profit after tax of $321.0 million in the previous financial year representing a $43.8 million improvement in performance. This result is predominantly due to the following key items:

- An increase in revenue resulting from higher gold prices, despite the slight decrease in gold production arising from lower production at Edikan and Yaouré;
- A decrease in cost of sales due to the slight decrease in production, which was partially offset by an increase in the cash operating costs;
- An income tax expense of $102.3 million compared to a $62.0 million expense in the prior year due to profits at Edikan, coupled with withholding taxes on intercompany dividends paid out of Côte d'Ivoire;
- Depreciation and amortisation expense of $142.4 million, which is a 4% decrease from the previous financial year;
- A write down and impairment expense of $0.4 million was taken to account compared with $6.3 million in FY23. Most of the impairment in FY23 related to the conflict in Sudan which resulted in $5.1 million of assets being damaged and consequently impaired in June 2023; and
- Interest income earned on available cash balances of $11.5 million, which is a $5.5 million increase on FY23.

A total of $429.2 million or 31.26 cents per share of operating cashflow was generated during the year, resulting in a cash and bullion balance at year-end of $587.2 million (30 June 2023: $522.4 million), with no outstanding debt. The increase in cash and bullion during the period was achieved, despite the cash paid to acquire OreCorp Limited of $195.4 million, which demonstrates the strong operating cashflows that have been generated by the Group during the year.

At 30 June 2024, the Company's net tangible assets amounted to $1,216.7 million, or $0.89 per share, approximately 8.9% more than at the end of the prior financial year.

FINANCIAL REPORT
(continued)

CASH, BULLION AND INVESTMENTS

Based on the 30 June 2024, spot gold price of US$2,331 per ounce (30 June 2023: US$1,912 per ounce), the total value of cash and bullion on hand at the end of the year was $587.2 million (30 June 2023: $522.4 million), including cash of $536.9 million (30 June 2023: $484.5 million) and 21,570 ounces of bullion on hand (30 June 2023: 19,822 ounces), valued at $50.3 million (30 June 2023: $37.9 million).

DEBT FINANCE

During FY23, Perseus refinanced its existing syndicated debt facility to a $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 2024, the Group had net assets of $1,780.0 million (30 June 2023: $1,429.2 million) and an excess of current assets over current liabilities of $544.1 million (30 June 2023: $529.8 million). The Group's net assets increased compared with the prior year predominately due to an increase in its cash 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 2024 $'000	30 JUNE 2023 $'000
Profit after tax	**364,755**	320,957
Increase in net cash held	**52,420**	190,302
Net increase in bullion held [1]	**12,374**	4,130
Total assets	**1,985,786**	1,609,061
Shareholders' equity	**1,779,976**	1,429,170

Notes:
1. Based on the spot gold price of US$2,331 per ounce (30 June 2023: US$1,912 per ounce) with 21,570 ounces of bullion on hand (30 June 2023: 19,822 ounces), valued at $50.3 million (30 June 2023: $37.9 million).

DIVIDENDS PAID

Perseus made an FY23 final dividend payment amounting to 2.48 AUD cents per fully paid ordinary share.

Record date: 13 September 2023
Payment date: 12 October 2023

Perseus also paid an FY24 Interim dividend amounting to 1.25 AUD cents per fully paid ordinary share.

Record date: 8 March 2024
Payment date: 5 April 2024

DIVIDENDS DECLARED

Since the end of the financial year, the Directors have declared the payment of an FY24 final dividend amounting to 3.75 AUD cents per fully paid ordinary share.

Record date: 10 September 2024
Payment date: 9 October 2024

EQUITY CAPITAL RAISING

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

FINANCIAL REPORT
(continued)

OUTLOOK FOR DECEMBER 2024 HALF YEAR

PARAMETER	UNITS	PRODUCTION AND COST GUIDANCE	
		DECEMBER 2024 HALF YEAR	CALENDAR YEAR 2024
Group Gold Production	Ounces	**220,000 – 260,000**	468,400 – 508,400
Average All-In Site Costs	$US per ounce	**1,230 – 1,330**	1,182 – 1,223

EXTERNAL FACTORS AFFECTING THE GROUP RESULTS

EXPOSURE TO ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISKS

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 26 and in the Sustainable Development Report on pages 6-7 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 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 2024, 3,322,583 performance rights that had previously been issued to employees vested under the terms of the Perseus Performance Rights Plan, of which 1,967,365 were subsequently exercised.
- On 14 August 2024, Perseus acquired a 13.82% interest in Predictive Discovery Limited.
- On 20 August 2024, Pereus entered into an agreement with BMO Nesbitt Burns Inc. to sell 33,000,000 common shares in Montage Gold Corp at a price of C$1.86 per common share. This sale will realise net proceeds of C$61.4 million (US$45.0 million).
- On 28 August 2024, the Board of Directors declared a final dividend of A$0.0375 per share.
- On 28 August 2024, Perseus announced an intention to undertake an on-market share buy-back of up to A$100 million to commence on or about 24 September 2024 and to be completed within 12 months

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, Tanzania 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.

FINANCIAL REPORT
(continued)

FINANCIAL 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; resigned 21 November 2023)

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 was 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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

(Appointed 1 February 2013)

Chairman 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 Sustainability 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 Sustainability Committee.

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 18 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 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 and Nomination Committee.

OTHER CURRENT DIRECTORSHIPS:

None

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 the chair of the Company's Remuneration and Nomination 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

FORMER DIRECTORSHIPS IN THE LAST 3 YEARS:

DFR Gold Inc
appointed 1 January 2022 and resigned 15 February 2024

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., MSC. (ENG.)

NON-EXECUTIVE DIRECTOR

(Appointed 6 May 2019)

Mr Dan Lougher's career spans more than 42 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 Fellow of the Australasian Institute of Mining and Metallurgy. Dan is the Chair of the Company's Technical Committee and is a member of the Remuneration and Nomination Committee and the Audit and Risk 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; resigned 30 June 2024)

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 served on the Company's Technical Committee and Sustainability Committee.

Richard Peter Menell
BSC., MSC.

NON-EXECUTIVE DIRECTOR

(Appointed 2 May 2024)

Mr Rick Menell is an eminent South African citizen whose business career has spanned over 40 years and has involved senior leadership roles in a range of major African based resources companies, including Anglovaal Mining as CEO and then Executive Chairman. He was a senior advisor in Credit Suisse's Investment Bank Group working on transactions in all sectors, and throughout sub-Saharan Africa, leaving the Group on its merger with UBS in 2023. He has retained an active involvement in leadership in the mining and mining supplies industries, retiring recently as Deputy Chairman of Gold Fields Ltd and as Senior Independent Director of the Weir Group (UK). He remains an Independent Non-Executive Director at Sibanye-Stillwater Limited, a precious and energy-transition metals mining company listed in Johannesburg and New York, having served for several years as Lead Independent Director.

OTHER CURRENT DIRECTORSHIPS:

Sibanye Stillwater Limited:
appointed 1 January 2013

FINANCIAL REPORT
(continued)

COMPANY SECRETARY:

Martijn Paul Bosboom
LLB, LLM, 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 2024 were:

DIRECTOR	FULL MEETINGS OF DIRECTORS		AUDIT AND RISK COMMITTEE MEETINGS		REMUNERATION AND NOMINATION COMMITTEE MEETINGS		TECHNICAL COMMITTEE MEETINGS		SUSTAINABILITY COMMITTEE MEETINGS	
	A	B	A	B	A	B	A	B	A	B
T. S. Harvey	2	3	1	1	1	1	-	-	-	-
J. A. Quartermaine	12	12	-	-	-	-	-	-	2	2
A.J. Banfield	11	12	4	4	-	-	-	-	2	2
E.S. Cornelius	11	12	4	4	5	5	-	-	-	-
J. F. G. McGloin	11	12	-	-	5	5	4	4	-	-
D.R. Lougher	12	12	2	2	3	3	4	4	-	-
D.M. Ransom	10	12	-	-	-	-	4	4	2	2
R.P. Menell	3	3	-	-	-	-	-	-	-	-

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	-	-
A.J. Banfield	35,000	-
E.S. Cornelius	300,000	-
J. F. G. McGloin	641,400	-
D.R. Lougher	30,000	-
D.M. Ransom	-	-
R.P. Menell	-	-
Executive Director		
J. A. Quartermaine	4,587,242	1,940,081

FINANCIAL REPORT
(continued)

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Perseus's Non-Executive Directors, the Managing Director and other Key Management Personnel (KMP) for the financial year ended 30 June 2024 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 FY24, the KMP of the Group are as follows. Unless noted otherwise, individuals served in their capacity for the whole financial year:

Sean Harvey	Non-Executive Chairman	*Until 21 November 2023*
Jeffrey Quartermaine	Chairman & Chief Executive Officer	*Chairman from 21 November 2023*
Amber Banfield	Non-Executive Director	
Elissa Cornelius	Non-Executive Director	
Daniel Lougher	Non-Executive Director	
John McGloin	Non-Executive Director	
Rick Menell	Non-Executive Director	*From 2 May 2024*
David Ransom	Non-Executive Director	
David Schummer	Chief Operating Officer	
Lee-Anne de Bruin	Chief Financial Officer	
Martijn Bosboom	General Counsel & Company Secretary	

As announced 30 October 2023, as part of the implementation of an agreed succession plan, Mr Harvey resigned as Chairman and Non-Executive Director as of 21 November 2023. Mr Quartermaine has been appointed as Chairman until such time as a suitable successor to Mr Harvey is appointed.

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. Executive Remuneration Structure
3. FY24 Remuneration Outcomes
4. Service agreements
5. Share-based compensation
6. Additional information

FINANCIAL REPORT
(continued)

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

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee (the 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 executives with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive management 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 Committee comprises three non-executive directors, who are all independent.

The Committee is primarily responsible for making recommendations to the Board on:

- Non-Executive Directors' fees;
- Executive remuneration (Managing Director and KMP); and
- The over-arching executive remuneration framework and incentive plan policies.

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

USE OF REMUNERATION ADVISORS

Independent remuneration consultants are engaged by the Committee from time to time to ensure the group's remuneration system and reward practices are consistent with current market practices. During the year ended 30 June 2024, the group engaged Mercer Consulting (Australia) Pty Ltd and The Reward Practice. Advice was sought from Mercer to independently calculate the Total Shareholder Return (TSR) for Perseus and each company in the comparator group for the period 1 July 2021 to 30 June 2024, as part of Perseus Long Term Incentive plan. Instructions and scope of terms for the engagements were issued by management. No recommendations were provided by the consultant. Total fees payable to Mercer for this remuneration-related engagements during the year were A$3,800. Advice was sought from The Reward Practice to provide a benchmark of Non-Executive Director fees. No recommendations were provided by the consultant. Total fees payable to The Reward Practice for this engagement during the year were A$14,000.

POLICY ON DIRECTORS' AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

Adjustments were made to executive remuneration from 1 July 2024:

i) Fixed salaries of the executives were benchmarked against Perseus peers and adjustments were made commencing 1 July 2024.

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 Committee reviews the annual fees paid to Non-Executive Directors and makes recommendations to the Board. During the year The Reward Practice were engaged to perform a benchmark of Non-Executive Director fees. As a result of this work, adjustments were made commencing 1 July 2024.

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 the Non-Executive Directors.

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 A$1,200,000 (excluding the value of approved share-based payments), a limit that was approved by shareholders at the 2022 Annual General Meeting.

FINANCIAL REPORT
(continued)

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 2024 is detailed below.

Table 1 - Annual board and committee fees payable to Non-Executive Directors

POSITION	ANNUAL FEES FROM 1 JULY 2023 A$	ANNUAL FEES FROM 1 JULY 2024 A$
Base fees		
Chair	200,000	**300,000**
Other Non-Executive Directors	120,000	**180,000**
Additional fees		
Audit and Risk committee – chair	20,000	**30,000**
Audit and Risk committee – member	10,000	**15,000**
Technical committee – chair	16,000	**24,000**
Technical committee – member	8,000	**12,000**
Remuneration and Nomination committee – chair	14,000	**21,000**
Remuneration and Nomination committee - member	7,000	**10,000**
Sustainability committee – chair	14,000	**21,000**
Sustainability committee – member	7,000	**10,000**

Notes:
1. Since fees are denominated in AUD, this table is presented in AUD to prevent the period-on-period fluctuations that would result were these disclosed in USD.

DIRECTORS' RETIREMENT BENEFITS

No retirement benefits are paid to Non-Executive Directors other than the statutory superannuation contributions (if applicable) of 11% for the year ending 30 June 2024, required under Australian superannuation guarantee legislation.

2. EXECUTIVE 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 executives;
- Align executive 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; and
- Comply with applicable legal requirements and appropriate standards of governance.

In consultation with external remuneration consultants, the Group has developed an executive remuneration framework that is market competitive and is consistent with the reward strategy of the organisation.

The executive remuneration framework has two components, namely:

- Fixed salary package including base salary and benefits such as superannuation; and
- Variable remuneration (short-term and long-term incentives).

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FIXED SALARY PACKAGE

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

The Committee annually reviews each executive's performance and benchmarks the executive'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 executive's employment contract.

VARIABLE REMUNERATION

The objective of providing a variable 'at risk' component within the Managing Director's and other senior executives' total remuneration packages 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 short-term incentives (STI) and long-term incentives (LTI), these are discussed further below.

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

The remuneration of the Managing Director and senior executives including both fixed and variable remuneration components for the year ended 30 June 2024 is detailed in Table 2.

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 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 physical, financial and sustainability targets are set. These are used to determine the KPIs of the CEO and other executives, 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 the year to 30 June 2024 were accrued at June 2024 as determined by the Board on recommendation of the Remuneration and Nomination Committee with due regard to the performance of the group and the respective individuals throughout the financial year.

For the year ended 30 June 2024, the CEO had a target STI opportunity of 75% of fixed remuneration, whilst other KMP had a target STI opportunity of 30% or 50% 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 CEO and other KMPs are shown below.

	TARGET STI AS A PERCENTAGE OF FIXED REMUNERATION	ALLOCATION FACTOR	
		GROUP KPIS	PERSONAL KPIS
Chairman and Chief Executive Officer	75%	100%	0%
Other KMP	30% — 50%	80%	20%

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Group KPIs

Group KPIs included achievement of defined targets relative to board-approved budget relating to gold production, sustainability and weighted average All In Site Cost (AISC) as well as targeted earnings per share, share price, achievement of defined sustainability objectives and reserve growth.

MEASURE	WEIGHTING	THRESHOLD	STIP TARGET	STRETCH	RESULT	% ACHIEVEMENT	WEIGHTED RESULT
Production - Total oz poured [1]	10%	478k oz	504k oz	604k oz	511,138 oz	104%	10.37%
Cost - Weighted Avg ASIC (US$) [2]	10%	$1,183 /oz	$1,127/oz	$902/oz	$1,053 /oz	116%	11.64%
Sustainability - Community, Government and TRIFR Scorecard [3]	15%	95%	100%	120%	130.83%	150%	22.50%
Growth - Growth of Ore Reserve [4]	15%	3,038	3,448	4,138	5,538	150%	22.50%
Financial Performance - US$ Notional Cash Flow [5]	15%	227	272	407	423	150%	22.50%
Shareholder Value - Improved Share Price [6]	15%	$1.65	$1.98	$2.38	$2.38	150%	22.50%
Total Business Performance	80%						112.01%
Individual Performance [7]	20%						Individual Assessment

Notes:
1. The production outcome achieved across the Perseus Group represented a strong operational result.
2. Cost performance across the Group was above expectations, with all sites delivering AISC better than the target set for FY24, except for Sissingué.
3. This measure is a synthesis of five different metrics. % of Gold Interactions completed = 139% (Threshold = 90%, Target = 95%, Stretch = 100%), TRIFR = 1.06 (Threshold = 1.63, Target = 1.14, Stretch = 0.5), Fatalities = 0 (Threshold = 0, Target = 0, Stretch = 0). The Community Events, Environmental Events, and Government Compliance metrics were all above Stretch.
4. The increase in ore reserves associated with the Nyanzaga acquisition has been reflected in the growth KPI for FY24.
5. Strong Group production performance, financial management and commodity prices saw an exceptional performance in notional cashflow of the Group, achieving US$490 million, above the target set for FY24.
6. Threshold set at closing price on 30 June 2023, 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 2024.
7. 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 for General Manager level and above, paid at the ratio of 60% cash and 40% Performance Rights where the vesting criteria is 12 months' continued service.

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Performance Outcome
The Board then, on recommendation of the Remuneration and Nomination 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 executive.

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 2024 was accrued in June 2024 and will be paid in August 2024. These cash STI payments as a percentage of total remuneration in the financial year ended 30 June 2024 were as follows:

Jeffrey Quartermaine:	22%
David Schummer:	27%
Lee-Anne de Bruin:	19%
Martijn Bosboom:	12%

Due to Mr Schummer's resignation, he received the full amount of his STIP 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.

LONG-TERM INCENTIVES (LTI)
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 (PRP") 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 executives to the creation of long-term shareholder wealth. Furthermore, vesting only occurs if the Group performs in the 50th percentile of its peer group or above, the better the performance compared to the peer group, the greater the reward to the executive.

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

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 annually. 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 7 provides details of rights awarded and vested during the year and Table 5 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.

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The peer group is chosen for comparison, having considered the following factors: ASX listing; TSX listing; commodity focus; geographic focus; and business development stage.

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

3. FY24 REMUNERATION OUTCOMES

Details of the remuneration of the Directors and the KMP of Perseus and the Group are set out in Table 2 below.

COMPANY PERFORMANCE

The Board issues performance rights to the executives 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 four previous years is set out below:

YEAR ENDED 30 JUNE	2024	2023	2022	2021	2020
Profit / (loss) after tax ($'000)	**364,755**	321,036	202,514	103,066	63,418
Basic earnings per share (cents)	**23.62**	21.05	13.58	7.08	5.43
Dividends per share (cents)	**3.33**	2.38	1.77	nil	nil
Market capitalisation (A$M)	**3,228**	2,257	2,155	1,790	1,530
Closing share price (A$) (spot)	**2.35**	1.65	1.59	1.46	1.31
Change in Share Price over 1 year (A$)	**$0.70**	$0.06	$0.13	$0.15	$0.72
1-year TSR (%):					
Perseus	**37.0**	-1.2	32.4	19.8	113.8
New Peer Group median	**28.6**	-1.2	-12.5	N/A	N/A
Old Peer Group median	**N/A**	23	-18.9	-9.5	51.3
3-year TSR (%):					
Perseus	**78.6**	56	238.7	220	277.1
Current Peer Group median	**19.1**	-15.6	41.4	N/A	N/A
Old Peer Group median	**N/A**	-4.5	42.4	25.4	1.8

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Table 2 - Directors' and executives' statutory remuneration for the year ended 30 June 2024

DIRECTOR	YEAR	SHORT-TERM		LONG-TERM	POST-EMPLOYMENT				
		SALARY & FEES $	CASH BONUS $	LEAVE ENTITLEMENTS [1] $	SUPERANNUATION $	TERMINATION PAYMENTS $	SHARE-BASED PAYMENTS PERFORMANCE RIGHTS [2] $	TOTAL $	OF WHICH PERFORMANCE RELATED %
Non-Executive Directors									
Sean Harvey	2024	55,312	-	-	347	-	-	55,659	-
	2023	146,134	-	-	-	-	-	146,134	-
Amber Banfield	2024	89,622	-	-	9,858	-	-	99,480	-
	2023	85,322	-	-	8,959	-	-	94,281	-
Elissa Cornelius	2024	80,958	-	-	8,905	-	-	89,863	-
	2023	83,493	-	-	8,767	-	-	92,260	-
Daniel Lougher	2024	93,719	-	-	2,210	-	-	95,929	-
	2023	89,411	-	-	2,176	-	-	91,587	-
John McGloin	2024	93,144	-	-	303	-	-	93,447	-
	2023	95,627	-	-	-	-	-	95,627	-
David Ransom	2024	78,133	-	-	8,595	-	-	86,728	-
	2023	78,008	-	-	8,191	-	-	86,199	-
Rick Mennell	2024	12,907	-	-	-	-	-	12,907	-
	2023	N/A – not a Director							
Sub-total - Non-Executive Directors	**2024**	**503,795**	**-**	**-**	**30,218**	**-**	**-**	**534,013**	**-**
	2023	**577,995**	**-**	**-**	**28,093**	**-**	**-**	**606,088**	**-**
Executive Directors									
Jeffrey Quartermaine	**2024**	641,257	415,362	44,459	17,972	-	746,122	1,865,172	62
	2023	642,648	260,474	137,212	17,032	-	578,140	1,635,506	51
Sub-total - Executive Directors	**2024**	**641,257**	**415,362**	**44,459**	**17,972**	**-**	**746,122**	**1,865,172**	**62**
	2023	**642,648**	**260,474**	**137,212**	**17,032**	**-**	**578,140**	**1,635,506**	**51**
Other Key Management Personnel									
David Schummer [3]	2024	602,277	273,014	27,998	-	-	-	903,289	30
	2023	50,761	-	3,913	-	-	-	54,674	-
Lee-Anne de Bruin	2024	342,881	149,409	14,565	17,972	-	258,539	783,366	52
	2023	269,930	92,494	3,323	17,032	-	285,643	668,422	57
Martijn Bosboom	2024	236,255	60,044	9,224	17,972	-	158,446	481,941	45
	2023	226,891	54,838	(10,884)	17,032	-	159,763	447,640	48
Paul Thompson [4]	2024	N/A – not a KMP							
	2023	65,689	24,725	6,374	4,258	-	2,890	103,936	27
Christopher Woodall [3]	2024	N/A – not a KMP							
	2023	320,060	210,972	29,645	-	-	192,398	753,075	54
Sub-total - KMP	**2024**	**1,181,413**	**482,467**	**51,787**	**35,944**	**-**	**416,985**	**2,168,596**	**43**
	2023	**933,331**	**383,029**	**32,371**	**38,322**	**-**	**640,694**	**2,027,747**	**50**

Notes:

1. 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.
2. 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.
3. Mr Schummer and Mr Woodall are overseas residents and therefore superannuation benefits are not paid to them. Mr Woodall ceased employment on 22 September 2023.
4. 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).

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4. SERVICE AGREEMENTS

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

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

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 3 below.

FIXED REMUNERATION

Mr Quartermaine's annual salary is set at A$1,044,000 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 three months' notice, whilst Perseus may terminate the contract by giving Mr Quartermaine the greater of six 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 the detriment of the Chief Executive Officer then he is entitled to receive an amount of money from Perseus that is equivalent to two months' of his gross base salary for each year of employment by Perseus with a minimum payment equivalent to six months' of his gross base salary and a maximum of twelve 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 KMPs is set out in Table 3 below.

Table 3 - Contractual provisions for KMP

NAME	JEFFREY QUARTERMAINE	DAVID SCHUMMER	LEE-ANNE DE BRUIN	MARTIJN BOSBOOM
JOB TITLE	Chairman & Chief Executive Officer	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]	A$1,090,000	US$610,000	A$600,000	A$404,410
VARIABLE REMUNERATION	Short and 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 key management personnel from 1 July 2024.

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5. SHARE BASED COMPENSATION

KMP are eligible to participate in Perseus's PRP. The terms and conditions of the performance rights affecting remuneration of 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 financial statements.

Table 4 - Key terms of share-based compensation held by KMP as at 30 June 2024

TYPE	GRANT DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	END OF MEASUREMENT PERIOD	% OF GRANT VESTED	EXPIRY DATE
Performance right [1]	25 August 2021	nil	$1.21	30 June 2024	100%	25 August 2028
Performance right [1]	25 November 2021	nil	$1.31	30 June 2024	100%	25 November 2028
Performance right [2]	27 July 2022	nil	$1.16	30 June 2025	-	04 August 2029
Performance right [2]	22 November 2022	nil	$1.65	30 June 2025	-	22 November 2029
Performance right [3]	01 August 2023	nil	$1.18	30 June 2026	-	01 August 2030
Performance right [3]	21 November 2023	nil	$1.20	30 June 2026	-	21 November 2030
Performance right [4]	4 August 2023	nil	$1.74	30 June 2024	100%	04 August 2029
Performance right [4]	21 November 2023	nil	$1.77	30 June 2024	100%	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 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.
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 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.
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 2023 to 30 June 2026 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 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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Further information relating to the portion of KMP remuneration related to equity compensation for the year are set out in the table below.

Table 5 - Value of share-based compensation

	AS A % OF TOTAL REMUNERATION	VALUE GRANTED, EXERCISED, OR FORFEITED IN THE YEAR		
		GRANTED $	EXERCISED $	FORFEITED $
Jeffrey Quartermaine	40	836,754	1,196,170	-
David Schummer	9	266,981	-	-
Lee-Anne de Bruin	33	299,646	380,554	-
Martijn Bosboom	33	162,123	162,993	-

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

Table 6 – 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 REMUNER-ATION NUMBER	EXERCISED DURING THE YEAR NUMBER	FORFEITED / LAPSED NUMBER	OTHER MOVE-MENTS [1] NUMBER	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	-	-	-	-	-	-	-	-
Rick Menell	-	-	-	-	-	-	-	-
David Ransom	-	-	-	-	-	-	-	-
Sub-total: Non-Executive Directors	-	-	-	-	-	-	-	-
Executive Directors								
Jeffrey Quartermaine	3,337,534	997,265	(2,394,718)	-	-	1,940,081	714,885	-
Sub-total: Executive Directors	3,337,534	997,265	(2,394,718)	-	-	1,940,081	714,885	-
Senior Executives								
David Schummer	-	344,594	-	-	-	344,594	-	-
Lee-Anne de Bruin	920,007	362,499	(538,075)	-	-	744,431	538,075	-
Martijn Bosboom	530,258	194,873	(227,259)	-	-	497,872	227,259	-
Sub-total: Senior Executives	1,450,265	901,966	(765,334)	-	-	1,586,897	765,334	-

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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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 7 – Performance rights granted as at 30 June 2024

	ISSUE DATE	NUMBER OF RIGHTS NUMBER	VESTED IN CURRENT YEAR %	FOR-FEITED IN CURRENT YEAR %	END OF MEASURE-MENT PERIOD [1]	MINIMUM TOTAL VALUE LEFT TO VEST $	MAXIMUM TOTAL VALUE UNVESTED $	OF WHICH: EXPENSED TO 30 JUNE 2024 $	UNAMOR-TISED VALUE REMAINING $
Executive Directors									
Jeffrey Quartermaine	26 November 2020	632,960	100%	-	30 June 2023	-	-	-	-
	25 November 2021	531,619	-	-	30 June 2024	-	694,939	694,939	-
	22 November 2022	411,197	-	-	30 June 2025	-	678,475	452,317	226,158
	22 November 2023	851,599	-	-	30 June 2026	-	1,021,919	340,640	681,279
	22 November 2022 (STI)	81,925	100%	-	30 June 2023	-	-	-	-
	22 November 2023 (STI)	145,666		-	30 June 2024	-	257,829	257,829	-
Other KMP									
David Schummer	01 August 2023	344,594	-	-	30 June 2026		406,621	135,540	271,081
Lee-Anne de Bruin	14 April 2021	500,000	100%	-	30 June 2023	-	-	-	-
	25 August 2021	215,357	-	-	30 June 2024	-	260,157	260,157	-
	27 July 2022	166,575	-	-	30 June 2025	-	193,227	128,818	64,409
	01 August 2023	310,773	-	-	30 June 2026	-	366,712	122,237	244,475
	04 August 2022 (STI)	38,075	100%	-	30 June 2023	-	-	-	-
	04 August 2023 (STI)	51,726		-	30 June 2024	-	90,003	90,003	-
Martijn Bosboom	26 August 2020	203,419	100%	-	30 June 2023	-	-	-	-
	25 August 2021	170,850	-	-	30 June 2024	-	206,391	206,391	-
	27 July 2022	132,149	-	-	30 June 2025	-	153,293	102,195	51,098
	01 August 2023	164,206	-	-	30 June 2026	-	193,763	64,588	129,175
	4 August 2022 (STI)	23,840	100%	-	30 June 2023	-	-	-	-
	04 August 2023 (STI)	30,667	-	-	30 June 20	-	53,361	53,361	-

Notes:
1. 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.

FINANCIAL REPORT
(continued)

6. ADDITIONAL INFORMATION

LOANS AND OTHER TRANSACTIONS WITH DIRECTORS AND EXECUTIVES

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

SHARE OPTIONS

As at the date of this 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 key management personnel, including shares held by entities they control, are set out below:

PERSON	AT 30 JUNE 2023	RECEIVED UPON EXERCISE OF VESTED PERFORMANCE RIGHTS [1]	SHARES PURCHASED/ (SOLD)	OTHER MOVEMENTS [2]	AT 30 JUNE 2024
S Harvey	750,000	-	-	(750,000)	-
J Quartermaine	2,192,524	2,394,718	-	-	4,587,242
A Banfield	35,000	-	-	-	35,000
E Cornelius	300,000	-	-	-	300,000
J McGloin	641,400	-	-	-	641,400
D Lougher	30,000	-	-	-	30,000
D Ransom	77,973	-	(50,000)	(27,973)	-
R Menell	-	-	-	-	-
L de Bruin	-	538,075	(505,000)	-	33,075
D. Schummer	-	-	-	-	-
M Bosboom	-	227,259	(227,259)	-	-

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 Director/KMP. Any movements after that point are not reportable.

- End of Audited Remuneration Report -

FINANCIAL REPORT
(continued)

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 2024. 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 54 and forms part of this Directors' report for the year ended 30 June 2024.

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 the following link:
https://perseusmining.com/documents/corporate-governance-statement.pdf

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

Jeffrey Allan Quartermaine
Chairman and Chief Executive Officer
Perth, 28 August 2024

FINANCIAL REPORT
(continued)

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 as a whole has been approved by Mr Daniel Saunders, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Saunders is an employee of Perseus Mining. Mr Saunders 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 Saunders consents to the inclusion in this report of the information in the form and context in which it appears. The annual group Ore Reserve 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. 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 Mineral Resources and Ore Reserve at Edikan was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Edikan Gold Mine, Ghana" dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagoé

The information in this report that relates to the Mineral Resources and Ore Reserve at the Sissingué Gold Mine including Fimbiasso and Bagoé was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015 continue to apply.

Yaouré

The information in this report that relates to the 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 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 19 December 2023 continue to apply.

Nyanzaga Gold Project

ASX Listing Rules disclosure
All information on the Nyanzaga Mineral Resource and Ore Reserve estimates has been extracted from the OreCorp ASX announcements dated 12 September 2017 titled "MRE Update for the Nyanzaga Project Increasing Category and Grade", 5 May 2022 titled "DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania", and 22 August 2022 titled "Nyanzaga DFS Delivers Robust Results" available on www.perseusmining.com. Perseus confirms that it is not aware of any new information or data that materially affect the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed. Perseus confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.
Canadian National Instrument 43-101 disclosure
The information in this release relating to the Nyanzaga Gold Project is extracted from the OreCorp ASX announcements dated 12 September 2017 titled "MRE Update for the Nyanzaga Project Increasing Category and Grade", 5 May 2022 titled "DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania", and 22 August 2022 titled "Nyanzaga DFS Delivers Robust Results" available on www.perseusmining.com. A Qualified Person has not done sufficient work to classify the Historical Estimates as current. As such, any Mineral Resource and Mineral Reserve estimates included in this section are Historical Estimates as defined in Canadian National Instrument 43-101 and are not reported as current Perseus estimates. The OreCorp Feasibility Study includes key assumptions for commodity prices, gold mining and processing costs, and there have been no material changes in assumptions. The OreCorp Feasibility Study in its current form is considered to be a comprehensive compilation of all available data applicable to the estimation of Mineral Resources and Mineral Reserves. Reference is made to Perseus's news release dated 31 May 2024 titled "Perseus progresses Nyanzaga Gold Project" for further clarifying statements. Perseus confirms the applicability of these statements have not materially changed.

Meyas Sand Gold (formerly Block 14) Project – 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 Resource or Ore Reserve in accordance with Appendix 5A (JORC Code) and the information in that original market release continues to apply and have not materially changed. These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code. This report and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Adrian Ralph and Daniel Saunders, each a Qualified Person for the purposes of NI 43-101.

FINANCIAL REPORT
(continued)

AUDITOR'S INDEPENDENCE DECLARATION

pwc

Auditor's Independence Declaration

As lead auditor for the audit of Perseus Mining Limited for the year ended 30 June 2024, 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.

Helen Bathurst

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
28 August 2024

PricewaterhouseCoopers, ABN 52 780 433 757
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Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTES	FOR THE YEAR ENDING: 30 JUNE 2024 US$'000	RESTATED* 30 JUNE 2023 US$'000
Profit and loss from continuing operations			
Revenue		1,025,799	960,447
Cost of sales		(400,559)	(407,447)
Gross profit before depreciation and amortisation		625,240	553,000
Depreciation and amortisation relating to gold production	2	(141,711)	(147,281)
Gross profit from operations		483,529	405,719
Other income	2	12,837	7,672
Other expenses		(2,074)	(3,604)
Administration and other corporate expenses		(16,076)	(15,881)
Share based payment expense	23	(2,436)	(2,571)
Gain associated with the investment in Montage		-	2,637
Foreign exchange (loss)/ gain	2	(1,125)	340
Other depreciation and amortisation expense	2	(671)	(515)
Write-downs and impairments	2	(353)	(6,303)
Finance costs	2	(6,528)	(4,541)
Profit before tax		467,103	382,953
Income tax expense	3	(102,348)	(61,996)
Profit after tax		364,755	320,957
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Fair value movement on equity investments	17	19,096	(3,384)
Items that will or may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(15,607)	9,059
Share of associate's foreign currency translation reserve		-	(15)
Share of associate's net changes in fair value of financial assets		-	481
Recycled from equity to profit and loss		-	(466)
Total comprehensive income		368,244	326,632
Profit is attributable to:			
Owners of Perseus Mining Limited		324,281	287,756
Non-controlling interests		40,474	33,201
		364,755	320,957
Total comprehensive income is attributable to:			
Owners of Perseus Mining Limited		328,964	290,763
Non-controlling interests		39,280	35,869
		368,244	326,632
Basic earnings per share	4	23.62	21.05
Diluted earnings per share	4	23.45	20.86

* The comparative statements have been restated to show the effect of the voluntary change in presentation currency as disclosed on page 60.

CONSOLIDATED FINANCIAL STATEMENTS
(continued)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	AS AT 30 JUNE 2024 US $'000	RESTATED* 30 JUNE 2023 US$'000	RESTATED* 1 JULY 2022 US$'000
Current assets				
Cash and cash equivalents	5	**536,914**	484,494	294,192
Receivables	6	**25,140**	21,868	8,336
Inventories	7	**111,489**	111,217	110,346
Prepayments	6	**14,088**	19,812	9,297
Income tax receivable	6	**5,814**	7,064	5,190
		693,445	644,454	427,361
Non-current assets				
Receivables	6	**8,059**	7,191	7,122
Inventories	7	**175,401**	85,080	36,293
Equity investment at fair value through OCI	17	**31,962**	15,891	250
Financial assets at fair value through profit and loss		**10,935**	-	-
Investment in associate		**-**	-	16,781
Property, plant, and equipment	8	**288,441**	275,562	264,971
Right of use assets		**3,137**	2,577	9,422
Mine properties	9	**211,179**	261,545	298,011
Mineral interest acquisition and exploration expenditure	10	**563,227**	316,761	313,388
		1,292,341	964,607	946,238
Total assets		**1,985,786**	1,609,061	1,373,599
Current liabilities				
Payables and provisions	11	**131,461**	105,860	109,234
Income tax payable		**7,072**	7,132	-
Provision for resettlement	11	**9,150**	-	-
Lease liabilities		**1,699**	1,692	7,179
		149,382	114,684	116,413
Non-current liabilities				
Provisions	11	**43,022**	43,867	38,344
Interest-bearing liabilities	13	**-**	-	49,898
Lease liabilities		**1,521**	908	2,474
Deferred tax liabilities	12	**11,885**	20,432	32,381
		56,428	65,207	123,097
Total liabilities		**205,810**	179,891	239,510
Net assets		**1,779,976**	1,429,170	1,134,089
Equity				
Issued share capital	14	**844,366**	844,366	844,366
Reserves		**(104,060)**	(111,345)	(116,838)
Retained earnings		**839,972**	548,881	285,980
Equity attributable to the owners of Perseus Mining Limited		**1,580,278**	1,281,902	1,013,508
Non-controlling interests		**199,698**	147,268	120,581
Total equity		**1,779,976**	1,429,170	1,134,089

* The comparative statements have been restated to show the effect of the voluntary change in presentation currency as disclosed on page 60.

CONSOLIDATED FINANCIAL STATEMENTS
(continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	NOTES	ISSUED CAPITAL US$000	RETAINED EARNINGS US$000	SHARE-BASED PAYMENTS RESERVE US$000	FOREIGN CURRENCY TRANSLATION RESERVE US$000	ASSET REVALUATION RESERVE $ US$000	NON-CONTROLLING INTERESTS US$000	TOTAL EQUITY US$000
***Restated Balances at 1 July 2023**		**844,366**	**548,881**	**35,775**	**(145,414)**	**(1,706)**	**147,268**	**1,429,170**
Profit for the period		-	324,281	-	-	-	40,474	364,755
Other comprehensive income		-	-	-	(14,414)	19,096	(1,193)	3,489
Total comprehensive income		**-**	**324,281**	**-**	**(14,414)**	**19,096**	**39,281**	**368,244**
Transactions with owners in their capacity as owners								
Share-based payments		-	-	2,603	-	-	97	2,700
Dividends paid to NCI's		-	-	-	-	-	(26,599)	(26,599)
Dividend		-	(33,190)	-	-	-	-	(33,190)
Acquisition of OreCorp NCI	16	-	-	-	-	-	39,651	39,651
Balances at 30 June 2024		**844,366**	**839,972**	**38,378**	**(159,828)**	**17,390**	**199,698**	**1,779,976**
***Restated Balances at 1 July 2022**		**844,366**	**285,980**	**33,289**	**(151,805)**	**1,678**	**120,582**	**1,134,090**
Profit for the period		-	287,756	-	-	-	33,201	320,957
Other comprehensive income		-	-	-	6,391	(3,384)	2,669	5,676
Total comprehensive income		**-**	**287,756**	-	**6,391**	**(3,384)**	**35,870**	**326,633**
Transactions with owners in their capacity as owners								
Share-based payments		-	-	2,486	-	-	93	2,579
Dividends paid to NCI's		-	-	-	-	-	(9,277)	(9,277)
Dividend		-	(24,855)	-	-	-	-	(24,855)
***Restated Balances at 30 June 2023**		**844,366**	**548,881**	**35,775**	**(145,414)**	**(1,706)**	**147,268**	**1,429,170**

* The comparative statements have been restated to show the effect of the voluntary change ion presentation currency as disclosed on page 60.

CONSOLIDATED FINANCIAL STATEMENTS
(continued)

CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTES	FOR THE YEAR ENDING: 30 JUNE 2024 US$'000	RESTATED* 30 JUNE 2023 US$'000
Operating activities			
Receipts in the course of operations		1,025,799	960,447
Payments to suppliers and employees		(498,452)	(471,149)
Income taxes paid		(109,707)	(68,684)
Interest received		11,538	6,029
Net cash inflows from operating activities	22	**429,178**	**426,643**
Investing activities			
Payments for exploration and evaluation expenditure		(39,307)	(35,428)
Payments for mine properties		(36,533)	(46,521)
Payments for property, plant and equipment		(45,443)	(52,012)
Payments for derivatives		(13,064)	-
Payments for OreCorp transaction	16	(195,445)	-
Cash acquired in the OreCorp transaction	16	6,708	-
Net cash used in investing activities		**(323,084)**	**(133,961)**
Financing activities			
Dividends paid to non-controlling interests		(11,607)	(9,308)
Dividends paid to owners of Perseus Mining Limited		(33,190)	(24,855)
Repayment of borrowings		-	(50,000)
Borrowing costs		(5,237)	(8,183)
Net cash used in financing activities		**(50,034)**	**(92,346)**
Net increase in cash held		**56,060**	**200,336**
Cash and cash equivalents at the beginning of the period		484,494	291,489
Effect of exchange rate changes on foreign-denominated cash		(3,640)	(7,331)
Cash and cash equivalents at the end of the period	5	**536,914**	**484,494**

* The comparative statements have been restated to show the effect of the voluntary change in presentation currency as disclosed on page 60.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

TABLE OF NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2.

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. Perseus Mining Limited is a listed, for-profit public company, incorporated and domiciled in Australia. During the year ended 30 June 2024, the consolidated entity conducted operations in Australia, Ghana, Côte d'Ivoire, United Arab Emirates, Tanzania 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 United States 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 27 August 2024. 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.

Pillar Two

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation is currently in draft and yet to be enacted in Australia, the jurisdiction in which Perseus Mining Limited is incorporated, and will come into effect from 1 July 2024. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exemption to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the Amendments to AASB 112 issued in June 2023.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the effective tax rate for each jurisdiction and the 15% minimum rate. Certain entities within the Group may have an effective tax rate that is below 15%.

The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect. However, although the average effective tax rate may be below 15%, the Group might not be exposed to paying Pillar Two income taxes in relation to the impacted jurisdictions. This is due to the impact of specific adjustments envisaged in the Pillar Two legislation which give rise to different effective tax rates compared to those calculated in accordance with paragraph 86 of AASB 112.

Due to the complexities in applying the legislation and calculating income, the quantitative impact of the enacted or substantively enacted legislation is not yet able to be reasonably estimated. Therefore, even for those entities with an accounting effective tax rate above 15%, there may still be Pillar Two tax implications. The Group is currently engaged with tax specialists to assist with applying the legislation.

PRESENTATION CURRENCY

The Directors elected to change the Group's presentation currency in accordance with AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' from Australian dollars (A$) to United States dollars (US$), effective from 1 July 2023. The Directors believe that the change provides investors and other stakeholders with a clearer and more reliable understanding of the Group's global business performance as a whole and is more comparable to the Company's peers, most of which are presented in US$. The change is accounted for retrospectively and as such comparative information has been restated in US$, including presentation of the Consolidated Statement of Financial Position as at 1 July 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

The Financial Report has been restated to US$ using the procedures below:

FOREIGN CURRENCY AMOUNT	APPLICABLE EXCHANGE RATE
Income and expenses	Average rate prevailing for the relevant period
Assets and liabilities	Period-end rate
Equity	Historical rate
Statement of cash flows	Average rate prevailing for the relevant period

Items included in the Financial Statements of each entity within the Group are still measured using the currency of the primary economic environment in which the entity operates (the functional currency).

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.

	NOTES		NOTES
Impairment	2,8,10	Income tax	3,16
Unit-of-production method of depreciation/amortisation	2,8,9	Inventory	7
Ore Reserves and Mineral Resources	9	Restoration and rehabilitation provision	11
Deferred stripping expenditure	2,9	Share-based payments	23

1. SEGMENT INFORMATION

(A) DESCRIPTION OF SEGMENTS

Management has determined the operating segments based on the reports reviewed by the Senior Leadership 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 Senior Leadership Team and Board of Directors.

The Group operated principally in six segments in 2024 being Edikan, Sissingué, Yaouré, Sudan, Tanzania 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.
Tanzania	Mineral exploration, evaluation, and development activities.
Corporate/other	Investing activities, mineral exploration, corporate management, and inter-segment eliminations.

Revenue is derived from three 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 Senior Leadership Team and Board of Directors of the parent entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

(C) SEGMENT INFORMATION PROVIDED TO THE SENIOR LEADERSHIP TEAM AND BOARD OF DIRECTORS

FOR THE YEAR ENDING 30 JUNE:	EDIKAN		SISSINGUÉ		YAOURÉ		SUDAN		TANZANIA		CORPORATE/OTHER		CONSOLIDATED	
	2024 US$'000	RESTATED 2023 US$'000	2024 US$'000	RESTATED 2023 US$'000	2024 US$'000	RESTATED 2024 US$'000	2024 US$'000	RESTATED 2023 US$'000	2024 US$'000	RESTATED 2023 US$'000	2024 US$'000	RESTATED 2023 US$'000	2024 US$'000	RESTATED 2023 US$'000
PROFIT AND LOSS														
Revenue	386,315	374,277	129,608	90,279	509,876	495,891	-	-	-	-	-	-	1,025,799	960,447
Other income	3,366	2,853	175	243	761	99	-	-	-	-	8,535	4,477	12,837	7,672
Total revenue and other income	**389,681**	377,130	**129,783**	90,522	**510,637**	495,990	**-**	-	**-**	-	**8,535**	4,477	**1,038,636**	968,119
Profit/(loss) before tax	156,355	129,861	12,243	(7,656)	321,498	282,589	746	(6,787)	(830)	-	(22,909)	(15,054)	467,103	382,953
Income tax expense	(58,125)	(46,909)	(4,689)	(1,210)	-	-	-	-	-	-	(39,534)	(13,877)	(102,348)	(61,996)
Profit/(loss) after tax	**98,230**	82,952	**7,554**	(8,866)	**321,498**	282,589	**746**	(6,787)	**(830)**	-	**(62,443)**	(28,931)	**364,755**	320,957
Included in segment results are:														
Impairments and write-offs	(41)	(977)	-	(194)	-	(8)	-	(5,124)	-	-	(312)	-	(353)	(6,303)
Depreciation and amortisation	(55,488)	(58,780)	(25,699)	(15,620)	(48,216)	(56,613)	-	-	(27)	-	(12,952)	(16,783)	(142,382)	(147,796)
Share-based payments	(10)	(86)	(214)	(243)	(640)	(369)	(26)	-	-	-	(1,446)	(1,873)	(2,436)	(2,571)
Foreign exchange gains/(losses)	(1,402)	9,011	(1,205)	(9,017)	(2,413)	(11,503)	853	726	(538)	-	3,580	11,123	(1,125)	340
ASSETS AND LIABILITIES														
Total segment assets	**356,704**	291,807	**159,441**	145,022	**865,869**	614,115	**267,634**	263,361	**244,600**	-	**91,538**	294,756	**1,985,786**	1,609,061
Included in segment assets are:														
Additions to non-current assets	17,232	33,577	17,413	18,784	58,826	55,238	22,035	23,166	247,487	-	314	2,154	363,307	132,919
Of which: OreCorp acquisition	-	-	-	-	-	-	-	-	242,024	-	-	-	242,024	-
Total segment liabilities	**59,970**	68,484	**40,630**	28,752	**78,903**	66,626	**5,958**	8,715	**9,936**	-	**10,413**	7,314	**205,810**	179,891

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

2. OTHER INCOME/EXPENSES

	NOTES	FOR THE YEAR ENDING 30 JUNE 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Depreciation and amortisation			
Amortisation of deferred stripping asset		**(50,108)**	(56,826)
Depreciation of right of use assets		**(264)**	(270)
Other depreciation and amortisation relating to gold production		**(91,339)**	(90,185)
Depreciation and amortisation relating to gold production		**(141,711)**	(147,281)
Depreciation of right of use assets		**(242)**	(163)
Other depreciation and amortisation expense		**(429)**	(352)
		(142,382)	(147,796)
Other income:			
Interest income		**11,537**	6,029
Gain on sale of assets		**430**	-
Other income		**870**	1,643
		12,837	7,672
Foreign exchange (losses)/gains:			
on translation of intercompany loans		**(3,690)**	(6,725)
on other translations		**2,565**	7,065
		(1,125)	340
Interest and finance charges		**(6,528)**	(4,541)
Impairments			
Impairment of exploration & evaluation	10	**(41)**	(1,178)
Impairment of corporate M&A project costs		**(312)**	-
Impairment of fixed assets		**-**	(5,125)
		(353)	(6,303)

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 the end of reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

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 2024, 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. INCOME TAX

	FOR THE YEAR ENDING	
	30 JUNE 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Income tax expense		
Current tax expense	111,250	73,325
Deferred tax expense	(8,548)	(11,946)
Adjustments for current tax in respect of prior years	(354)	617
	102,348	61,996
Deferred tax expense		
Decrease/(increase) in deferred tax assets	506	(406)
Decrease in deferred tax liabilities	(9,054)	(11,540)
	(8,548)	(11,946)
Numerical reconciliation of income tax expense to prima-facie tax payable		
Profit before tax	467,103	382,953
Profit before tax at the Australian tax rate of 30% (prima-facie tax payable)	140,131	114,886
Effect of:		
Differing tax rates in foreign jurisdictions	(88,158)	(80,363)
Non-deductible expenses	5,757	873
Share-based payments	156	653
Foreign exchange on investment in foreign subsidiaries	(4,456)	(4,389)
Withholding taxes	38,819	13,519
Deferred tax assets not brought to account	10,321	15,747
Other permanent differences	132	453
	102,702	61,379
Under/(Over)-provision in prior years	(354)	617
Income tax expense	102,348	61,996
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	60,599	58,404
Estimate of Australian capital losses	10,717	12,022
	71,316	70,426
Potential tax benefit at 30%	21,395	21,128

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.

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.

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

	NOTES	FOR THE YEAR ENDING 30 JUNE 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Earnings used in calculating earnings per share			
Earnings attributable to the owners of Perseus Mining Limited		324,281	287,756
Weighted average number of shares		NUMBER	NUMBER
Weighted average number of outstanding ordinary shares for basic EPS calculation		1,372,754,995	1,366,691,532
Weighted average number of potential ordinary shares		10,238,039	12,945,835
Weighted average number of ordinary shares for diluted EPS calculation		1,382,993,034	1,379,637,367

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 CASH EQUIVALENTS

	AS AT 30 JUNE 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Cash in bank and on-hand	536,914	484,494
	536,914	484,494

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 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Current		
Trade debtors	1,335	1,363
Sundry debtors	5,604	6,435
Other receivables	18,201	14,070
	25,140	21,868
Prepayments	14,088	19,812
Income tax receivable	5,814	7,064
Non-current		
Security deposits	8,059	7,191
	8,059	7,191

(a) Trade and sundry debtors are non-interest bearing and generally on 30-day terms. At 30 June 2024, no amounts are past due (30 June 2023: no amounts)

(b) Other receivable relates to GST and VAT receivable throughout the Group. At 30 June 2024, $13.7 million (30 June 2023: 1.1 million) related to a net VAT refund receivable from the Ivorian Government in relation to operations at Fimbiasso. Perseus is awaiting the finalisation of the Fimbiasso mining convention, upon which it expects to recoup the VAT receivable balance in full.

(c) 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.

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 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Current		
Ore stockpiles – at cost	**15,331**	24,020
Ore stockpiles – at net realisable value	**4,691**	-
Gold in circuit – at cost	**7,823**	8,492
Gold in circuit – at net realisable value	**774**	-
Bullion on hand – at cost	**24,189**	19,679
Bullion on hand – at net realisable value	**304**	-
Materials and supplies	**58,377**	59,026
	111,489	111,217
Non-current		
Ore stockpiles – at cost	**34,318**	56,978
Ore stockpiles – at net realisable value	**141,083**	28,102
	175,401	85,080

An additional amount of $0.02 million (30 June 2023: $0.2 million) has been recognised in the provision for slow and obsolete stock at Edikan.

A gain of $0.6 million (30 June 2023: $3.3 million loss) due to an increase 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 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Plant and equipment – at cost	**494,389**	485,466
Accumulated depreciation	**(319,777)**	(291,935)
	174,612	193,531
Assets under construction – at cost	**113,829**	82,031
	288,441	275,562

	FOR THE PERIOD ENDING	
	30 JUNE 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Reconciliation of plant & equipment		
Balance at the beginning of the year	**193,531**	211,489
Additions	**756**	1,573
Amount brought in due to the acquisition of OreCorp	**579**	-
Transferred from assets under construction	**16,416**	16,931
Depreciation	**(32,151)**	(39,083)
Impairment	**-**	(1,532)
Disposals	**(361)**	-
Translation difference movement	**(4,158)**	4,153
	174,612	193,531
Reconciliation of assets under construction		
Balance at the beginning of the year	**82,031**	59,363
Additions	**44,687**	50,439
Transferred to property, plant and equipment	**(16,416)**	(16,931)
Transferred to mine properties	**(21,270)**	(20,745)
Transferred from exploration	**26,973**	15,273
Impairment	**(312)**	(2,156)
Translation difference movement	**(1,864)**	(3,212)
	113,829	82,031

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

9. MINE PROPERTIES

	FOR THE PERIOD ENDING	
	30 JUNE 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Mine properties—at cost	**559,102**	536,233
Accumulated amortisation	**(407,066)**	(351,766)
	152,036	184,467
Deferred stripping	**59,143**	77,078
	211,179	261,545
Reconciliation of mine properties		
Balance at the beginning of the year	**184,467**	208,762
Additions	**4,082**	3,242
Transferred from assets under construction	**21,270**	20,745
Transfer from exploration	**3,000**	-
Amortisation	**(59,444)**	(52,999)
Translation difference movement	**(1,339)**	4,717
	152,036	184,467
Reconciliation of deferred stripping		
Balance at the beginning of the period	**77,078**	88,600
Additions	**32,451**	43,207
Amortisation	**(50,281)**	(55,280)
Translation difference movement	**(105)**	551
	59,143	77,078

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Balance at the beginning of the year		316,761	313,411
Amount brought in due to the acquisition of OreCorp	16	241,445	-
Additions		39,307	34,458
Disposals		-	(11,160)
Transferred to assets under construction		(26,973)	(15,273)
Transferred to mine properties		(3,000)	-
Write downs and impairments	2	(41)	(1,177)
Translation difference movement		(4,272)	(3,498)
		563,227	316,761

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.

The capitalised expenditure related to the CMA Underground project has been transferred to assets under construction as a result of the updated life of mine plan for Yaouré, which was released to the market on 24 August 2023. An impairment assessment was performed upon transfer, as required under AASB 6, which resulted in no impairment being recognised.

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.

11. PAYABLES AND PROVISIONS

	NOTES	AS AT 30 JUNE 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Current			
Trade creditors and accruals		128,449	100,774
Employee benefits		3,012	2,849
Other provision		-	2,237
		131,461	105,860
Provision for resettlement	16	9,150	-
Non-current			
Rehabilitation provision		41,169	42,483
Employee benefits		1,853	1,384
		43,022	43,867

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.

Reconciliation of rehabilitation provision		
Balance at the beginning of the year	42,483	36,741
(Decreased)/Increased obligations during the year	(1,326)	5,780
Rehabilitation expenditure during the year	(336)	(320)
Unwinding of discount	348	282
	41,169	42,483

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 2023. Of the total movement included above, $0.3 million (30 June 2023: $2.7 million) relates to a change in the discount rate applied.

Reconciliation of resettlement provision		
Balance at the beginning of the year	-	-
Amount brought in due to the acquisition of OreCorp	9,385	
Expenditure during the year	(235)	-
	9,150	-

The resettlement provision relates to compensation agreements with affected households in the Nyanzaga Project area. The majority of the balance at 30 June 2024 pertains to an obligation for the construction of replacement housing under the executed compensation agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

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 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Deferred tax asset	391	895
Deferred tax liability	12,276	21,327
Net deferred tax liability pursuant to the set-off provisions	11,885	20,432
Temporary differences contributing to the deferred tax asset		
Employee benefits	202	174
Provision for obsolescence	182	-
Tax losses	7	-
Other	-	721
	391	895
Movement in the deferred tax asset		
Balance at the beginning of the year	895	484
(Debited)/Credited to the income statement	(506)	406
Translation difference movement	2	5
	391	895
Temporary differences contributing to the deferred tax liability		
Property, plant and equipment	5,460	6,917
Mine properties in use	4,392	12,399
Exploration and evaluation	2,424	2,011
	12,276	21,327
Movement in the deferred tax liability		
Balance at the beginning of the year	21,327	32,865
Credited to the consolidated statement of comprehensive income	(9,054)	(11,540)
Translation difference movement	3	2
	12,276	21,327

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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13. INTEREST-BEARING LIABILITIES

	AS AT	
	30 JUNE 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Revolving cash advance facility - non-current portion	-	-
Reconciliation of interest-bearing liabilities		
Balance at the beginning of the period	-	50,000
Interest	-	1,000
Repayments	-	(51,000)
	-	-

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 2024 the SFA was undrawn.

The SFA is secured and guaranteed by the following:

(1) All of the assets of Perseus Mining Limited and Occidental Gold Pty Ltd;
(2) Kojina Resources Ltd Company's shares held in Perseus Mining (Ghana) Limited Company (PMGL); and
(3) All assets of Perseus Côte d'Ivoire Limited.

Pursuant to the SFA, the following Financial Undertakings are required:

(1) Minimum Cash and Equivalents: maintains Cash and Equivalents of no less than US$30 million including no less than US$6 million of cash;
(2) Interest Cover Ratio: the ratio of EBITDA to Net Finance Charges will not be less than 3.50 times;
(3) Gearing Ratio: the percentage of Net Debt to Net Debt plus Equity, will not be greater than 50%;
(4) Project Life Cover Ratio: the ratio of Cash Flow Available for Debt Service to Net Debt is greater than 1.50 times;
(5) Leverage Ratio: the ratio of Net Debt to EBITDA, will be less than or equal to 3.00 times; and
(6) 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
(continued)

14. ISSUED CAPITAL AND RESERVES

A. ISSUED AND PAID-UP SHARE CAPITAL

	30 JUNE 2024		30 JUNE 2023	
	US$'000	NUMBER	US$'000	NUMBER
Balance at the start of the period	**844,366**	**1,367,986,850**	844,366	1,359,701,713
Exercise of vested performance rights	**-**	**5,804,365**	-	8,285,137
Balance at the end of the year	**844,366**	**1,373,791,215**	844,366	1,367,986,850

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 Group's equity investments to fair value as the investments are designated as financial assets at fair value through other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

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 2024 and 30 June 2023.

	AS AT					
	30 JUNE 2024			30 JUNE 2023		
	AMORTISED COSTS US$'000	FAIR VALUE THROUGH OTHER COMPRE-HENSIVE INCOME US$'000	FAIR VALUE THROUGH PROFIT & LOSS US$'000	AMORTISED COSTS US$'000	FAIR VALUE THROUGH OTHER COMPRE-HENSIVE INCOME US$'000	FAIR VALUE THROUGH PROFIT & LOSS US$'000
Current financial assets						
Receivables	25,140	-	-	21,868	-	-
Non-current financial assets						
Receivables	8,059	-	-	7,191	-	-
Derivatives	-	-	10,935	-	-	-
Equity investments	-	31,962	-	-	15,891	-
	8,059	31,962	10,935	7,191	15,891	-
Total financial assets	33,199	31,962	10,935	29,059	15,891	-
Current financial liabilities						
Payables	128,449	-	-	100,774	-	-
	128,449	-	-	100,774	-	-
Non-current financial liabilities						
Interest-bearing liabilities	-	-	-	-	-	-
Total financial liabilities	128,449	-	-	100,774	-	-

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 AUS dollar (AUD), 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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The Group's exposure to foreign currency risk at 30 June 2024 and 2023, expressed in United States dollars, was as follows:

	AUD US$'000	XOF US$'000	GHS US$'000	EUR US$'000
AT 30 JUNE 2024:				
Financial assets				
Cash and equivalents	4,567	243,466	5,933	12,645
Receivables	2,808	18,441	2,998	-
	7,375	261,907	8,931	12,645
Financial liabilities				
Payables	7	94,201	618	5,958
Interest-bearing liabilities	-	-	-	-
	7	94,201	618	5,958
RESTATED AT 30 JUNE 2023:				
Financial assets				
Cash and equivalents	795	136,807	10,610	323
Receivables	488	3,262	12,728	376
	1,283	140,069	23,338	699
Financial liabilities				
Payables	2,732	114,869	22,678	8,489
Interest-bearing liabilities	-	-	-	-
	2,732	114,869	22,678	8,489

Sensitivity

The following table summarises the sensitivity of financial instruments held at 30 June 2024 to movement in the exchange rate of the USD to the AUD, EUR and XOF, with all other variables held constant, including the impact of the foreign exchange movement on the intercompany loans of -$61.0 million (2023: -$18.4 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 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
USD strengthens against AUD by 10%	(15,055)	(12,951)
USD weakens against the AUD by 10%	13,470	10,597
AUD strengthens against the EUR by 10%	(5,186)	(7,370)
AUD weakens against the EUR by 10%	6,339	9,008
USD strengthens against XOF by 10%	(15,246)	(2,291)
USD weakens against XOF by 10%	18,634	2,800

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 332,200 ounces of Hedge Contracts in place over 24% of anticipated gold production over the next 3 years from 1 July 2024 through to 30 June 2027.

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 2024:					
Financial assets					
Cash and equivalents	2.51%	93	254,599	282,222	536,914
Security deposits	0.00%	-	-	8,059	8,059
		93	254,599	290,281	544,973
Financial liabilities					
Interest-bearing liabilities	0.00%	-	-	-	-
RESTATED AT 30 JUNE 2023:					
Financial assets					
Cash and equivalents	3.33%	25,093	303,971	155,430	484,494
Security deposits	0.00%	-	-	7,191	7,191
		25,093	303,971	162,621	491,685
Financial liabilities					
Interest-bearing liabilities	0.00%	-	-	-	-

Sensitivity

If interest rates were to move up by 1% 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 $5.4 million (30 June 2023: $4.9 million), a 1% decrease would be a decrease of $5.4 million (30 June 2023: $4.9 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 2024		AS AT RESTATED 30 JUNE 2023	
	US$'000	%	US$'000	%
Counterparties with external credit ratings				
AA+, AA & AA-	147,791	28%	194,629	40%
A+, A & A-	347,693	65%	237,960	50%
BBB+, BBB, BBB-	17,369	3%	40,980	8%
Less than BBB- or no rating	24,061	4%	10,925	2%
	536,914	100%	484,494	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 below table are the contractual undiscounted cash flows.

	< 6 MONTHS US$'000	6 MONTHS – 1 YEAR US$'000	1 – 2 YEARS US$'000	2 – 5 YEARS US$'000	> 5 YEARS US$'000	TOTAL CONTRACTUAL CASH FLOWS US$'000
AT 30 JUNE 2024:						
Payables	128,449	-	-	-	-	128,449
Interest-bearing liabilities	-	-	-	-	-	-
	128,449	-	-	-	-	128,449
RESTATED AT 30 JUNE 2023:						
Payables	100,774	-	-	-	-	100,774
Interest-bearing liabilities	-	-	-	-	-	-
	100,774	-	-	-	-	100,774

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 $32.0 million (30 June 2023: $15.9 million). A decrease of 10% on the share prices of the listed investments would have a negative impact of approximately $3.2 million on the equity attributable to the Group. An increase of 10% in the value of the listed securities would impact equity by $3.2 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:

	LEVEL 1 US$'000	LEVEL 2 US$'000	LEVEL 3 US$'000	TOTAL US$'000
AT 30 JUNE 2024:				
Financial assets				
Investments	**31,962**	-	-	31,962
Derivatives	**10,935**	-	-	10,935
RESTATED AT 30 JUNE 2023:				
Financial assets				
Investments	**15,891**	-	-	15,891
Derivatives	-	-	-	-

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 2024.

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 24 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. ACQUISITION OF ORECORP LIMITED

During the year, the Group acquired 100% of the issued share capital of OreCorp Limited (OreCorp). An initial 19.7% interest was acquired in November 2023 for approximately $32.3 million in cash. The remaining 80.1% of common shares were acquired in April and May of 2024, for approximately $143.7 million in cash, by way of an off-market takeover bid. OreCorp was an ASX listed mineral development company, with its key project being the Nyanzaga Gold Project in northwest Tanzania.

Perseus achieved 50% ownership in OreCorp on 5 April 2024 and announced it had proceeded with a compulsory acquisition of OreCorp on 19 April, after acquiring 94.99% of OreCorp's shares. The compulsory acquisition was completed on 20 May 2024.

Management applied the 'concentration test' as allowed under AASB3 Business Combinations to make the assessment that OreCorp was not a business and therefore the acquisition did not constitute a business combination.

The acquisition is instead accounted for as the acquisition of the net assets of the Group headed by OreCorp. The consideration paid was mostly cash of $143.7 million. However, the cash consideration paid to acquire the initial 19.9% of OreCorp shares, and the fair value remeasurement of those shares up to 5 April 2024, also form part of the consideration, totalling $35.0 million. In addition, transaction costs incurred by the Group were $19.4 million, combining to a total fair value of consideration paid of $198.1 million.

Included within the transaction costs is an amount of $16.0 million for change of control tax payable upon completion of the acquisition. Although Perseus's calculation of the change of control tax is supported by local legislation, and two external professional firms' advice, it is subject to the Tanzanian Revenue Authority's review and acceptance. As such, this amount represents an "uncertain tax position" and has been accounted for in line with our accounting policy disclosed in note 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

The assets and liabilities acquired at fair value were as follows:

	FAIR VALUE US$'000
Cash	6,708
Trade and other debtors	740
Property, plant, and equipment, and right of use assets	579
Mineral interest acquisition and exploration expenditure	241,445
Trade and other creditors, including lease liabilities	(1,824)
Resettlement provision	(9,385)
Other provisions	(473)
Fair value of net assets acquired	**237,790**

The difference between the overall consideration and the fair value of net assets acquired, represents the fair value of the NCI acquired, amounting to $39.7 million.

The initial investment in OreCorp was recognised at a cost of $32.3 million and designated as an equity instrument to be revalued through other comprehensive income. At the date of acquisition, the initial investment had a fair value of $35.0 million based on the share price of A$0.57, which represents a gain on investment of $2.7 million. The fair value at acquisition date then formed part of the overall consideration, as noted above.

Below is a reconciliation of the consideration to the fair value of net assets acquired:

	FAIR VALUE US$'000
Cash paid for initial investment	32,331
Cash paid for remaining shares	143,735
Transaction costs	19,379
Cash consideration	**195,445**
Fair value increase in initial investment	2,694
Fair value of consideration	**198,139**
Fair value of NCI acquired	39,651
Fair value of net assets acquired	**237,790**

The acquisition of OreCorp resulted in the following companies becoming direct or indirect subsidiaries of the Company and therefore part of the Group:

ORIGINAL NAME OF COMPANY	SUBSEQUENTLY RENAMED COMPANY	COUNTRY OF INCORPORATION
OreCorp Limited	Perseus ORR Holdings Pty Ltd	Australia
OreCorp Resources Pty Ltd	n/a	Australia
OreCorp Nyanzaga Pty Ltd	n/a	Australia
OreCorp International Pty Ltd	n/a	Australia
OreCorp REE Pty Ltd	n/a	Australia
OreCorp Nyanzaga (UK) Limited	Perseus Nyanzaga (UK) Ltd	United Kingdom
OreCorp Mining Mauritius Ltd	n/a	Mauritius
OreCorp Tanzania Limited	n/a	Tanzania
Nyanzaga Mining Company Limited	n/a	Tanzania
Sotta Mining Corporation Limited	n/a	Tanzania

Sotta Mining Corporation Limited owns an 84% interest in the Nyanzaga Gold Project, with the remaining interest owned by the Tanzanian Government, who own 16%. Perseus has agreed to increase the Tanzanian Government's interest, which is free-carried, to 20%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

17. OTHER FINANCIAL ASSETS AND LIABILITIES

	AT 30 JUNE 2024 US$'000	RESTATED AT 30 JUNE 2023 US$'000
Equity investments at fair value through other comprehensive income		
Equity investment in Montage	31,842	15,435
Equity investment in other listed entities	120	456
	31,962	15,891
Gains/(losses) recognised in other comprehensive income		
Equity investment in Montage	16,518	(3,230)
Equity investment in OreCorp	2,732	-
Equity investment in other listed entities	(154)	(154)
	19,096	(3,384)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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%
Perseus Services DMCC	United Arab Emirates	100%
Perseus ORR Holdings Pty Ltd †	Australia	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 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 Côte 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%
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%
OreCorp Resources Pty Ltd †	Australia	100%
OreCorp Nyanzaga Pty Ltd †	Australia	100%
OreCorp International Pty Ltd †	Australia	100%
OreCorp REE Pty Ltd †	Australia	100%
Perseus Nyanzaga (UK) Ltd †	United Kingdom	100%
OreCorp Mining Mauritius Ltd †	Mauritius	100%
OreCorp Tanzania Ltd †	Tanzania	100%
Nyanzaga Mining Company Ltd †	Tanzania	100%
Sotta Mining Corporation Ltd †	Tanzania	84%

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. The government of Tanzania holds a 16% free-carried interest in Sotta Mining Corporation Limited. Perseus has agreed to increase that interest to 20%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

19. PARENT ENTITY DISCLOSURES

	30 JUNE 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Company Statement of Financial Position		
Assets		
Current assets	**1,946**	1,598
Non-current assets	**889,093**	705,708
	891,039	707,306
Liabilities		
Current liabilities	**456**	458
Non-current liabilities	**-**	-
	456	458
Equity		
Issued capital	**844,227**	844,227
Retained earnings/(losses)	**145,904**	(25,721)
Asset revaluation reserve	**(3,262)**	(6,646)
Foreign Currency Translation Reserve	**(135,662)**	(141,738)
Share-based payments reserve	**39,376**	36,726
	890,583	706,848
Profit/(Loss) for the year	**207,453**	73,341
Total comprehensive profit/(loss) for the year	**210,837**	69,957

- There were no contingent liabilities of the parent entity at 30 June 2024.
- There were no commitments to acquire property, plant and equipment by the parent entity at 30 June 2024.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

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 39 to 51, within the Directors' Report, and is summarised below:

	30 JUNE 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Short-term employee benefits	3,224,294	2,797,477
Long-term employee benefits	96,246	169,583
Post-employment benefits	84,134	83,447
Share-based payments	1,163,107	1,218,834
	4,567,781	4,269,341

21. REMUNERATION OF AUDITORS

	30 JUNE 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Amounts to PricewaterhouseCoopers (Australia)		
Audit and review of the financial statements of the Group	175	158
ESG sustainability assurance	85	60
Non-audit services	97	220
Amounts to PricewaterhouseCoopers (overseas firms)		
Audit and review of financial statements of the Group, and local statutory audits	314	256
Non-audit services	7	106
Amounts to MHA Macintyre Hudson (overseas firms)		
Audit and review of the financial statements of local statutory accounts	19	17
Non-audit services	-	-
Amounts to Sheik & Co (overseas firms)		
Audit and review of the financial statements of local statutory accounts	16	-
Non-audit services	2	-
Amounts to KSI Shah & Associates (overseas firms)		
Audit and review of the financial statements of local statutory accounts	3	3
Non-audit services	-	-
	718	820

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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22. CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of the profit from ordinary activities to net cash provided in operating activities:

	30 JUNE 2024 US$'000	RESTATED 30 JUNE 2023 US$'000
Profit from ordinary activities after income tax	364,755	320,957
Add back non-cash items:		
Depreciation and amortisation	142,382	147,796
Foreign currency loss/(gain)	1,125	(340)
Other income	(870)	(1,643)
Share based payments	2,436	2,571
Fair value gain on investment at fair value through profit or loss	1,992	-
Impairment and write-offs	353	6,303
Other non-cash losses	-	3,707
Share of associate's losses	-	1,756
Gain on loss of significant influence in Montage	-	(3,927)
Borrowing costs	6,528	4,541
Change in operating assets and liabilities:		
Increase in net tax balances	(7,357)	(5,783)
Increase in inventories	(90,834)	(43,802)
Increase in receivables	(1,494)	(20,887)
Increase in other assets	(3,305)	(2,396)
Increase in payables	12,835	17,805
Increase/(decrease) in provision	632	(15)
Net cash from operating activities	429,178	426,643

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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 44. These performance rights were issued at nil consideration and each performance right will convert to an ordinary share upon satisfaction of vesting criteria.

The following table illustrates the number and movements in performance rights during FY24 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	NUMBER
ISSUED TO DIRECTORS—LONG-TERM INCENTIVES								
28-Nov-18	31-Dec-21	28-Nov-25	333,333		(333,333)	-	-	-
29-Nov-19	30-Jun-22	29-Nov-26	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	531,619
22-Nov-22	30-Jun-25	22-Nov-29	411,197		-	-	411,197	-
21-Nov-23	30-Jun-26	21-Nov-30	-	851,599	-	-	851,599	-
ISSUED TO DIRECTORS—SHORT-TERM INCENTIVES								
22-Nov-22	30-Jun-23	22-Nov-29	81,925		(81,925)	-	-	-
21-Nov-23	30-Jun-24	21-Nov-30	-	145,666	-	-	145,666	145,666
ISSUED TO OTHERS—LONG-TERM INCENTIVES								
26-Aug-20	30-Jun-23	26-Aug-27	2,313,758		(2,213,758)	-	100,000	100,000
14-Apr-21	30-Jun-23	14-Apr-28	1,000,000		(1,000,000)	-	-	-
25-Aug-21	30-Jun-24	25-Aug-28	2,125,691		-	(163,313)	1,962,378	1,962,378
19-Oct-21	30-Jun-24	25-Aug-28	200,000		-	-	200,000	200,000
5-Apr-24	30-Jun-24	5-Apr-31	-	140,000	-	-	140,000	140,000
4-Aug-22	30-Jun-25	4-Aug-29	2,188,441		-	(312,783)	1,875,658	-
27-Feb-23	30-Jun-25	27-Feb-30	539,778		-	-	539,778	-
11-Aug-23	30-Jun-26	11-Aug-30	-	3,005,190	-	(205,495)	2,799,695	-
5-Apr-24	30-Jun-26	5-Apr-31	-	118,600	-	-	118,600	-
ISSUED TO OTHERS—SHORT-TERM INCENTIVES								
4-Aug-22	30-Jun-23	4-Aug-29	195,889		(195,889)	-	-	-
4-Aug-23	30-Jun-24	4-Aug-30	-	242,920	-	-	242,920	242,920
			11,901,091	**4,503,975**	**(5,804,365)**	**(681,591)**	**9,919,110**	**3,322,583**

The following table illustrates the number and movements in performance rights during FY23 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	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**	**(8,2 85,137)**	**(2,760,587)**	**11,901,091**	**5,904,365**

The weighted average exercise price of all performance rights granted was nil.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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 2024.

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-Aug-20	Nil	2.8	$1.37	58.30%	42.9%-59.8%	Nil	0.28%	30-Jun-23
25-Nov-21	Nil	2.6	$1.69	58.00%	43.8%-62.4%	Nil	1.04%	30-Jun-24
25-Aug-21	Nil	2.8	$1.47	57.59%	44.4%-62.2%	Nil	0.18%	30-Jun-24
19-Oct-21	Nil	2.7	$1.69	58.17%	43.9%-62.3%	Nil	0.66%	30-Jun-24
4-Aug-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
11-Aug-23	Nil	2.9	$1.74	43.80%	33.0%-70.7%	1%	3.77%	30-Jun-26
21-Nov-23	Nil	2.6	$1.79	41.50%	32.0%-69.4%	1%	4.05%	30-Jun-26
5-Apr-24	Nil	0.2	$2.24	41.40%	32.8%-71.4%	1%	4.28%	30-Jun-24
5-Apr-24	Nil	2.2	$2.24	41.80%	33.5%-72.7%	1%	3.69%	30-Jun-26

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 2024 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 de-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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

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). Perseus Mining Limited's functional currency is Australian dollars (A$), and its presentation currency is United States dollars (US$).

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

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;
- 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

In the course of its normal business, the Group occasionally receives claims arising from its operating or historic activities. Unless disclosed below, all such matters are covered by insurance or, if not covered, are without merit or are of such a kind or involve such amounts that would not have a material adverse effect on the operating results or financial position of the Group if settled unfavourably.

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 court 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.

Some of the Group’s Tanzanian subsidiaries have been named as defendants in legal proceedings relating to the resettlement activities being undertaken in Tanzania, including claims for compensation for elevated land, being the hills. The value of compensation sought including interest and damages is about $13 million. During the resettlement process, the Group has complied with all Government of Tanzania directives, including in relation to compensation not being payable for elevated land. The Government is a co-defendant in the proceedings relating to the elevated land. The Group is working with the Government in relation to the defence against the claims. Based on legal advice received, the Group considers it uncertain whether the claims by any or all claimants will succeed and accordingly no provision has been made for the excess compensation sought.

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 appealed this decision on 29 August 2023. 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.

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	
	2024 US$'000	RESTATED 2023 US$'000
Within one year	3,259	2,850
One year or later and not later than five years	7,395	7,000
Later than five years	-	-
	10,654	9,850

B. GOLD DELIVERY COMMITMENTS

	GOLD FOR PHYSICAL DELIVERY OZ	CONTRACTED SALES PRICE US$/OZ	VALUE OF COMMITTED SALES US$'000
Within one year	262,200	2,190	574,335
Later than one but not later than five years	70,000	2,229	156,059

The 332,200 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 2023: $nil).

27. SUBSEQUENT EVENTS

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

- In July 2024, 3,322,583 performance rights that had previously been issued to employees vested under the terms of the Perseus Performance Rights Plan, of which 1,967,365 were subsequently exercised.
- On 14 August 2024, Perseus acquired a 13.82% interest in Predictive Discovery Limited.
- On 20 August 2024, Pereus entered into an agreement with BMO Nesbitt Burns Inc. to sell 33,000,000 common shares in Montage Gold Corp at a price of C$1.86 per common share. This sale will realise net proceeds of C$61.4 million (US$45.0 million).
- On 28 August 2024, the Board of Directors declared a final dividend of A$0.0375 per share.
- On 28 August 2024, Perseus announced an intention to undertake an on-market share buy-back of up to A$100 million to commence on or about 24 September 2024 and to be completed within 12 months.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT as at 30 June 2024

NAME OF ENTITY	PLACE OF INCORPORATION	BENEFICIAL INTEREST %	AUSTRALIAN RESIDENT OR FOREIGN RESIDENT	FOREIGN JURISDICTION OF FOREIGN RESIDENTS
Perseus Mining Limited	Australia	100%	Australian	n/a
Direct subsidiaries				
Occidental Gold Pty Ltd	Australia	100%	Australian	n/a
Centash Holdings Pty Limited	Australia	100%	Australian	n/a
Perseus Ghana Holdings Pty Ltd	Australia	100%	Australian	n/a
Perseus Canada Ltd	Canada	100%	Foreign	Canada
Sun Gold Resources Limited Company	Ghana	100%	Foreign	Ghana
Kojina Resources Limited Company	Ghana	100%	Foreign	Ghana
Amara Mining Limited	United Kingdom	100%	Foreign	United Kingdom
Perseus Côte d'Ivoire Limited	United Kingdom	100%	Foreign	United Kingdom
Perseus ERX Holdings Pty Ltd	Australia	100%	Australian	n/a
Perseus Mali Holdings Pty Ltd	Australia	100%	Australian	n/a
Perseus Corporate Finance Pty Ltd	Australia	100%	Australian	n/a
Perseus Mining Services Pty Ltd	Australia	100%	Australian	n/a
Roberts Road Insurance Company Limited	Guernsey	100%	Foreign	Guernsey
Perseus Sudan Holdings Pty Ltd	Australia	100%	Australian	n/a
Orca Gold Inc.	Canada	100%	Foreign	Canada
Perseus Services DMCC	United Arab Emirates	100%	Foreign	United Arab Emirates
Perseus ORR Holdings Pty Ltd †	Australia	100%	Australian	n/a
Indirect subsidiaries				
Perseus Mining (Ghana) Limited Company	Ghana	90%	Foreign	Ghana
Perseus Ghana Exploration Limited Company	Ghana	100%	Foreign	Ghana
Occidental Gold SARL	Côte d'Ivoire	100%	Foreign	Côte d'Ivoire
Perseus Mining Côte d'Ivoire SA	Côte d'Ivoire	86%	Foreign	Côte d'Ivoire
Perex SARL	Côte d'Ivoire	100%	Foreign	Côte d'Ivoire
Perseus Mining Services SARL	Côte d'Ivoire	100%	Foreign	Côte d'Ivoire
Amara Mining (Côte d'Ivoire) Limited	United Kingdom	100%	Foreign	United Kingdom
Perseus Yaouré SARL	Côte d'Ivoire	100%	Foreign	Côte d'Ivoire
Yaouré Mining SA	Côte d'Ivoire	90%	Foreign	Côte d'Ivoire
Perseus Mining Yaouré SA	Côte d'Ivoire	90%	Foreign	Côte d'Ivoire
Slipstream LP Pty Ltd	Australia	100%	Australian	n/a
Perseus DS JV Pty Ltd	Australia	100%	Australian	n/a
Perseus CDI No 1 Pty Ltd	Australia	100%	Australian	n/a
Perseus CDI No 2 Pty Ltd	Australia	100%	Australian	n/a
Aspire Nord Côte d'Ivoire SARL	Côte d'Ivoire	100%	Foreign	Côte d'Ivoire
Perseus CDI Nord SARL	Côte d'Ivoire	100%	Foreign	Côte d'Ivoire
Perseus Mali Exploration SARL	Mali	100%	Foreign	Mali
Perseus Mining Fimbiasso S.A	Côte d'Ivoire	86%	Foreign	Côte d'Ivoire
Shark (BVI) Inc.	British Virgin Islands	100%	Foreign	British Virgin Islands
Orca Gold Management Services Ltd	United Kingdom	100%	Foreign	United Kingdom
Sudan (BVI) Inc.	British Virgin Islands	100%	Foreign	British Virgin Islands
Sand Metals Company Ltd	Sudan	100%	Foreign	Sudan
Meyas Sand Minerals Co. Ltd	Sudan	70%	Foreign	Sudan
OreCorp Resources Pty Ltd †	Australia	100%	Australian	n/a
OreCorp Nyanzaga Pty Ltd †	Australia	100%	Australian	n/a
OreCorp International Pty Ltd †	Australia	100%	Australian	n/a
OreCorp REE Pty Ltd †	Australia	100%	Australian	n/a
Perseus Nyanzaga (UK) Ltd †	United Kingdom	100%	Foreign	United Kingdom
OreCorp Mining Mauritius Ltd †	Mauritius	100%	Foreign	Mauritius
OreCorp Tanzania Ltd †	Tanzania	100%	Foreign	Tanzania
Nyanzaga Mining Company Ltd †	Tanzania	100%	Foreign	Tanzania
Sotta Mining Corporation Ltd †	Tanzania	84%	Foreign	Tanzania

All entities above are body corporates and none of the entities are trustees, partners or participants in a joint venture.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the Financial Statements and notes set out on pages 55 to 95 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 2024 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

(c) the consolidated entity disclosure statement on page 96 is true and correct.

Page 60 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 Chairman 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
Chairman and Chief Executive Officer
Perth, 28 August 2024

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 2024 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 financial report comprises:

- the consolidated statement of financial position as at 30 June 2024
- 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, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- 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.

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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.

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 Cote 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.

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)* 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 2024, the consolidated statement of financial position included provisions for such obligations of $41.2m. This was a key audit matter given the	We performed the following procedures, amongst others: • Obtained 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

INDEPENDENT AUDITOR'S REPORT (continued)

Key audit matter	How our audit addressed the key audit matter
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.	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; ○ Testing disturbance areas, on a sample basis, to supporting data including aerial surveys and site plans; and ○ Considering 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 reasonableness of the disclosures made in the financial report in light of the requirements of Australian Accounting Standards.
OreCorp acquisition *(Refer to note 16)* The Group acquired 100% of the issued share capital of OreCorp Limited (OreCorp) during the year. This was accounted for as an asset acquisition with a total consideration of $198.1m including transactions costs of $19.4m. The accounting for the acquisition was a key audit matter due to its financial significance to the	We performed the following audit procedures, amongst others; • Assessed the Group's accounting for the acquisition, considering the requirements of Australian Accounting Standards, key transaction agreements and announcements, our understanding of the asset acquired, and other selected transaction related documentation.

INDEPENDENT AUDITOR'S REPORT
(continued)

INDEPENDENT AUDITOR'S REPORT (continued)

Key audit matter	How our audit addressed the key audit matter
Group and the judgements applied by the Group in accounting for the acquisition under the requirements of Australian Accounting Standards.	• Evaluated the measurement of the assets and liabilities acquired considering the requirements of Australian Accounting Standards. • Assessed the reasonableness 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 2024, 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.

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 in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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.

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

INDEPENDENT AUDITOR'S REPORT (continued)

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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 the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Perseus Mining Limited for the year ended 30 June 2024 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
28 August 2024

ADDITIONAL SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 1 August 2024.

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	136,252,789
Dimensional Holdings Inc.	68,541,244
The Vanguard Group, Inc	68,448,661

DISTRIBUTION OF HOLDERS OF EQUITY SECURITIES			
RANGE	NUMBER OF HOLDERS	SHARES	% SHARES
1 to 1,000	2,828	1,321,814	0.10
1,001 to 5,000	2,698	7,103,992	0.52
5,001 to 10,000	1,105	8,497,403	0.62
10,001 to 100,000	1,445	41,513,021	3.02
100,001 and over	184	1,317,322,350	95.75
Rounding			0.01
Total	**8,260**	**1,375,758,580**	**100.00**

UNMARKETABLE PARCELS			
	MINIMUM PARCEL SIZE	HOLDERS	SHARES
Minimum $500.00 parcel size at $2.56 per share	**196**	**664**	19,048

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.

TWENTY LARGEST SHAREHOLDERS

	NUMBER OF SHARES	% HELD
HSBC Custody Nominees (Australia) Limited	633,387,855	46.04
JP Morgan Nominees Australia Pty Limited	243,453,606	17.70
Citicorp Nominees Pty Limited	189,965,126	13.81
BNP Paribas Noms Pty Ltd	57,276,932	4.16
CDS & Co	41,523,552	3.02
BNP Paribas Nominees Pty Ltd <Clearstream>	27,394,810	1.99
National Nominees Limited	22,602,659	1.64
BNP Paribas Nominees Pty Ltd <Agency Lending>	9,820,659	0.71
BNP Paribas Nominees Pty Ltd < IB AU Noms Retail Client>	6,926,171	0.50
HSBC Custody Nominees (Australia) Limited <GSCO ECA>	3,970,110	0.29
Citicorp Nominees Pty Limited <Colonial First State Inv>	3,870,532	0.28
BNP Paribas Nominees Pty Ltd Barclays	3,818,849	0.28
HSBC Custody Nomiees (Australia) Limited <NT-Comnwlth Super Corp A/C>	3,724,297	0.27
Mr Richard Arthur Lockwood	3,135,000	0.23
UBS Nominees Pty Ltd	3,026,573	0.22
HSBC Custody Nominees (Australia) Ltd A/C2	2,801,024	0.20
HSBC Custody Nominees (Australia) Limited	2,567,546	0.19
New Economy Com Au Nominees Pty Ltd <900 account>	2,450,361	0.18
Mr Jeffrey Allan Quartermaine	2,394,718	0.17
Precision Opportunities Fund Ltd <Investment A/C>	2,000,000	0.15
Total	**1,266,110,570**	**92.03**

ADDITIONAL SHAREHOLDER INFORMATION
(continued)

MINERAL CONCESSION INTERESTS AT 1 August 2024

CONCESSION NAME AND TYPE	REGISTERED HOLDER	FILE/ PERMIT NUMBER	PERSEUS'S CURRENT EQUITY INTEREST	MAXIMUM EQUITY INTEREST CAPABLE OFBEING 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 ProspectingLicence	Perseus Mining (Ghana) Limited Company	PL3/26	90%	90%	1, 2
Betenase Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL3/27	90%	90%	1, 2, 6
Agyakusu 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
DML 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
Location – Tanzania					
Special Mining Licence	Sotta Mining Corporation Limited	SML 00653/2021	84%	84%	16
Prospecting Licence 10877/2016	OreCorp Tanzania Limited	PL 10877/2016	84%	84%	17
Prospecting Licence 10911/2016	OreCorp Tanzania Limited	PL 10911/2016	84%	84%	17
Prospecting Licence 11186/2018	OreCorp Tanzania Limited	PL 11186/2018	84%	84%	17
Prospecting Licence 11873/2022	Sotta Mining Corporation Limited	PL 11873/2022	84%	84%	16
Prospecting Licence 11874/2022	Sotta Mining Corporation Limited	PL 11874/2022	84%	84%	16
Prospecting Licence 12427/2023	Sotta Mining Corporation Limited	PL 12427/2023	84%	84%	16
Prospecting Licence 12428/2023	Sotta Mining Corporation Limited	PL 12428/2023	84%	84%	16
Prospecting Licence 12429/2023	Sotta Mining Corporation Limited	PL 12429/2023	84%	84%	16
Prospecting Licence 12430/2023	Sotta Mining Corporation Limited	PL 12430/2023	84%	84%	16

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 Betenase 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. 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 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.
16. The Government of Tanzania currently holds a 16% free carried interest in Sotta Mining Corporation Limited, and therefore each of the tenements held by that entity. Perseus has agreed with the Government of Tanzania that this free carried interest will be increased from 16% to 20% and documentation giving effect to that agreement is currently being prepared.
17. The Government of Tanzania is entitled to a minimum of 16% 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. A 6% production royalty is payable to the Government of Tanzania.

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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