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27 OCTOBER 2025

NEWS RELEASE

SEPTEMBER 2025 QUARTER REPORT

Perseus Mining's sustained operational performance grows cash & bullion balance to US$837 million

Operating performance

- 12-month rolling average **TRIFR of 0.60** well below industry average.
- Gold produced totalled **99,953 ounces** at an **AISC of US$1,463 per ounce.**
- Average **cash margin of US$1,612 per ounce** of gold produced, giving **notional operating cashflow of US$161 million.**
- **Cash and bullion of US$837 million,** plus liquid **listed securities of US$134 million.**
- **CMA Underground development commenced at Yaouré.**
- **Nyanzaga project development progressing to plan with first production planned for March Quarter 2027.**

FY26 Outlook

- **Production and AISC market guidance remains unchanged for the June 2026 Financial Year (FY26)** at 400,000 - 440,000 ounces at AISC of US$1,460 – 1,620 per ounce.
- Share buyback programme renewed, with up to A$100 million to be invested over a 12-month period.

Corporate

- Jeff Quartermaine retired as Perseus's Managing Director and Chief Executive Officer on 30 September 2025 with Craig Jones assuming the role on 1 October 25.

Key operating indicators and highlights for the September 2025 quarter (Q1 FY26) include:

PERFORMANCE INDICATOR	UNIT	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	SEPTEMBER 2025 QUARTER	CALENDAR 2025 YEAR TO DATE
Gold recovered	**Ounces**	121,605	121,237	242,843	**99,953**	342,795
Gold poured	Ounces	122,915	119,868	242,782	**103,566**	346,349
Production Cost	US$/ounce	977	1,038	1,008	**1,152**	1,050
All-In Site Cost (AISC)	**US$/ounce**	1,209	1,417	1,313	**1,463**	1,366
Gold sales	Ounces	117,585	131,242	248,826	**101,589**	350,415
Average sales price	US$/ounce	2,462	2,977	2,734	**3,075**	2,832
Notional Cashflow	**US$ million**	152	189	345	**161**	503

Conference Call Perseus is hosting an investor webinar and conference call to discuss its September 2025 Quarterly Results, at 9.00am AEDT today (27 October 2025). Register for the investor webinar at the link below:

https://us02web.zoom.us/webinar/register/WN_RwGFcgPATsqIWejm2jXQsA

A recording of the conference call will be made available via Perseus's website at **www.perseusmining.com**.

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OPERATIONS

PRODUCTION, COSTS AND NOTIONAL CASHFLOW

Perseus's three operating gold mines, Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana, produced a combined total of 99,953 ounces of gold in Q1 FY26. The weighted average production cost was US$1,152 per ounce, while the weighted average All-in-Site Cost (AISC) was US$1,463 per ounce.

In Q1 FY26, combined gold sales from all three operations totalled 101,589 ounces or 29,653 ounces less than in Q4 FY25 due to lower production in line with FY26 guidance and the timing of shipments. The weighted average realised gold price was US$3,075 per ounce, US$98 per ounce more than the Q4 FY25 price of US$2,977 per ounce.

Perseus's average cash margin for the quarter was US$1,612 per ounce resulting in notional operating cashflow from all operations of US$161 million, US$28 million lower than in Q4 FY25.

Group and mine operating results summarised in ***Tables 1 to 3*** below.

Table 1: Gold Production by Mine

MINE	TOTAL GOLD RECOVERED (OUNCES)				TOTAL GOLD POURED (OUNCES)			
	MARCH 2025 QUARTER	JUNE 2025 QUARTER	SEPTEMBER 2025 QUARTER	CALENDAR 2025 TO DATE	MARCH 2025 QUARTER	JUNE 2025 QUARTER	SEPTEMBER 2025 QUARTER	CALENDAR 2025 TO DATE
Yaouré	68,822	70,259	**55,405**	194,486	69,697	69,059	**57,672**	196,428
Edikan	41,668	38,865	**32,856**	113,389	42,632	38,655	**33,583**	114,871
Sissingué	11,115	12,113	**11,692**	34,920	10,586	12,153	**12,311**	35,050
Group	**121,605**	**121,237**	**99,953**	**342,795**	**122,915**	**119,868**	**103,566**	**346,349**

Table 2: Gold Sales by Mine

MINE	TOTAL GOLD SOLD (OUNCES)				REALISED GOLD PRICE (US$ PER OUNCE)			
	MARCH 2025 QUARTER	JUNE 2025 QUARTER	SEPTEMBER 2025 QUARTER	CALENDAR 2025 TO DATE	MARCH 2025 QUARTER	JUNE 2025 QUARTER	SEPTEMBER 2025 QUARTER	CALENDAR 2025 TO DATE
Yaouré	64,859	77,750	**57,441**	200,050	2,415	3,004	**2,959**	2,800
Edikan	40,562	42,033	**31,274**	113,869	2,551	2,932	**3,337**	2,907
Sissingué	12,164	11,459	**12,874**	36,497	2,418	2,964	**2,953**	2,778
Group	**117,585**	**131,242**	**101,589**	**350,416**	**2,462**	**2,977**	**3,075**	**2,832**

Table 3: All-In Site Costs and Notional Cash Flow by Mine

MINE	ALL-IN SITE COST (US$/OUNCE)				NOTIONAL CASHFLOW FROM OPERATIONS (US$ MILLION)			
	MARCH 2025 QUARTER	JUNE 2025 QUARTER	SEPTEMBER 2025 QUARTER	CALENDAR 2025 TO DATE	MARCH 2025 QUARTER	JUNE 2025 QUARTER	SEPTEMBER 2025 QUARTER	CALENDAR 2025 TO DATE
Yaouré	981	1,180	**1,110**	1,106	99	128	**102**	329
Edikan	1,177	1,482	**1,603**	1,405	57	56	**57**	170
Sissingué	2,736	2,584	**2,745**	2,686	-4	5	**2**	3
Group	**1,209**	**1,417**	**1,463**	**1,366**	**152**	**189**	**161**	**503**

Note: *Numbers reported in Tables 1 to 3 are rounded to zero decimal places*

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YAOURÉ GOLD MINE, CÔTE D'IVOIRE

Refer to ***Table 4*** below for details of Yaouré Gold Mine's operating and financial parameters during Q1 FY26.

During the quarter, ore tonnes mined at Yaouré were lower by 20% and 55,405 ounces of were produced, 21% lower than the prior quarter, in line with expected production. This reflects constrained mining at the base of CMA pit and a change in ore source from the CMA open pit to the Yaouré open pit as per the mine plan. A final "good-bye" cut was taken in the CMA open pit during the quarter. Gold grade for the remainder of the year is expected to be lower than Q1 due to the completion of the CMA pit and the Yaouré pit being the primary ore source.

CMA underground development commenced during the quarter with the firing of the Pauline portal. The Blika, Sika and Assanou portals will commence early in Q2. CMA Underground will be the first mechanised underground mine in Côte d'Ivoire.

The production cost in the quarter was US$829 per ounce with an AISC of US$1,110 per ounce. In total, 57,441 ounces of gold from Yaouré were sold at a weighted average sale price of US$2,959 per ounce. This resulted in an average cash margin of US$1,849 per ounce for the quarter. Notional operating cashflow generated by Yaouré during the quarter was US$102 million, compared with US$128 million in Q4 FY25.

Ore milled tonnes were lower mainly due to maintenance shutdown for the Apron feeder reline and management of crushed ore stockpile levels. Mill throughput averaged 450 tph, which was below the prior quarter's 506 tph. Throughput was reduced to manage the crushed stockpile levels ahead of crusher maintenance shutdown in the quarter. Mill run-time was 94.2%, compared to 93.8% for the June quarter. Gold recovery remained comparable to the previous quarter.

AISC for Yaouré decreased by 6% compared to the previous quarter, most notably due to sustaining capital and royalties. The decrease in sustaining capital primarily relates to timing of ongoing works on the tailings storage facility expansion which was higher in Q4 FY25 and a decrease in royalties due to a slightly lower average gold price achieved during the quarter. Mining unit cost was also higher due to reduction in mined tonnes and mining of fresh ore at bottom of CMA open pit and longer haul distances. Higher processing unit costs were driven by the impact of lower milled tonnes on the unit fixed costs offset by slight improvement in recovery. Although the unit costs improved, the gold sales were lower by 26% and the average realised sales price slightly reduced by 1% to US$2,959 per ounce compared to the previous quarter. First ore from underground is expected later in the year.

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Table 4: Yaouré Quarterly Performance

PARAMETER	UNIT	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	SEPTEMBER 2025 QUARTER	CALENDAR 2025 YEAR TO DATE
Gold Production & Sales						
Total material mined	Tonnes	8,184,423	7,799,852	15,984,275	**5,197,676**	21,181,951
Total ore mined	Tonnes	2,803,764	1,603,623	4,407,386	**1,276,492**	5,683,878
Average ore grade	g/t gold	1.24	1.47	1.32	**1.77**	1.42
Strip ratio	t:t	1.9	3.9	2.6	**3.1**	2.7
Ore milled	Tonnes	1,060,202	1,042,307	2,102,509	**935,745**	3,038,254
Milled head grade	g/t gold	2.16	2.24	2.20	**1.96**	2.12
Gold recovery	%	93.6	93.8	93.7	**94.0**	93.8
Gold produced	ounces	68,822	70,259	139,081	**55,405**	194,486
Gold sales[1]	ounces	64,859	77,750	142,609	**57,441**	200,050
Average sales price	US$/ounce	2,415	3,004	2,736	**2,959**	2,800
Unit Production Costs						
Mining cost	US$/t mined	3.65	3.96	3.80	**4.35**	3.94
Processing cost	US$/t milled	13.82	15.67	14.74	**16.06**	15.15
G & A cost	US$M/month	2.59	3.21	2.90	**2.76**	2.85
All-In Site Cost						
Production cost	US$/ounce	760	809	785	**829**	798
Royalties	US$/ounce	172	232	202	**228**	209
Sub-total	US$/ounce	932	1,041	987	**1,057**	1,007
Sustaining capital	US$/ounce	50	138	95	**53**	99
Total All-In Site Cost[2]	US$/ounce	981	1,180	1,082	**1,110**	1,106
Notional Cashflow from Operations						
Cash Margin	US$/ounce	1,434	1,824	1,655	**1,849**	1,694
Notional Cash Flow	US$M	99	128	230	**102**	329

Notes:
1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account
2. Included in the AISC for the quarter is US$3.2 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life

MINERAL RESOURCE TO MILL RECONCILIATION

Table 5 shows the reconciliation of processed ore tonnes, grade and contained gold relative to the Yaouré Mineral Resource Estimate (MRE).

In Q1 FY26, ore tonnes processed were 17% higher than predicted, while the head grade was 10% lower, resulting in a 5% positive variance in contained gold compared with the block model estimate.

Increased proportion of Yaouré Ore continued where geological complexity is greater. Despite the lower grades, the six and 12-month correlations show contained gold tracking within 5–6% of the model, indicating that long-term reconciliation remains stable

The ongoing implementation of the refined grade control and reconciliation workflows, introduced in late FY25, continued to result in improved mill reconciliation in the quarter with September result being within normal ranges.

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Table 5: Yaouré Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	**1.17**	1.22	1.29
Head Grade	**0.90**	0.87	0.82
Contained Gold	**1.05**	1.06	1.05

EDIKAN GOLD MINE, GHANA

Table 6 below summarises the key operating and financial parameters recorded at the Edikan Gold Mine during Q1 FY26 and in relevant prior periods.

Edikan produced 32,856 ounces of gold at a production cost of US$1,232 per ounce and an AISC of US$1,603 per ounce during the quarter. Edikan's production was down by 15% and weighted average AISC was up 8% when compared to the previous quarter. Gold sales of 31,274 ounces were 26% lower than in the prior quarter at a weighted average realised gold price of US$3,337 per ounce. This was US$405 more than in the prior quarter, generating an average cash margin of US$1,734 per ounce. Notional cashflow generated was up 2% to US$57 million for the quarter compared to Q4 FY25.

Operating performance at Edikan during the quarter was in line with production expectations, with access issues to the Nkosuo pit mostly resolved, enabling access for mining operations. Ore tonnes mined were lower due to fewer mining areas following the completion of mining at the AG and Fetish pits over the last two quarters. Throughput averaged 831 tph, higher than prior quarter's 794 tph; the head grade of processed ore was 0.67 g/t, down from 0.86 g/t due to heavier reliance on low grade stockpiles to offset changes to mining sequences at Nkosuo; gold recovery was 87.7%, down from 87.9%; and mill run-time was 94%, compared to 93% for the previous quarter.

AISC for the quarter was US$1,603 per ounce, US$121 per ounce higher than the previous quarter due to higher production cost and royalties. Production costs increased due to higher mining costs driven by additional waste stripping at Nkosuo following pit face position changes to access new areas, increased explosives usage from changes in blast patterns designs, higher unit fixed cost resulting from lower mined volume and additional rehandle cost from hauling lower grade ore from stockpiles. Mining at Nkosuo was also impacted by wet weather resulting in the processing of lower grade stockpiles, further impacting head grade and gold production for the quarter. Royalties per ounce increased due to higher gold prices achieved quarter on quarter.

The current phase of AG Pit was completed during this quarter. Plans are progressing for further cutback of the Fetish pit and the Esuajah North Pit in future periods.

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Table 6: Edikan Quarterly Performance

PARAMETER	UNIT	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	SEPTEMBER 2025 QUARTER	CALENDAR 2025 YEAR TO DATE
Gold Production & Sales						
Total material mined	Tonnes	2,942,218	3,323,268	6,265,486	**3,232,048**	9,497,534
Total ore mined	Tonnes	1,815,604	829,623	2,645,227	**733,998**	3,379,225
Average ore grade	g/t gold	0.86	0.79	0.84	**0.85**	0.84
Strip ratio	t:t	0.6	3.0	1.4	**3.4**	1.8
Ore milled	Tonnes	1,551,978	1,607,055	3,159,032	**1,732,158**	4,891,190
Milled head grade	g/t gold	0.95	0.86	0.90	**0.67**	0.82
Gold recovery	%	88.3	87.9	88.1	**87.7**	88.0
Gold produced	ounces	41,668	38,865	80,534	**32,856**	113,389
Gold sales[1]	ounces	40,562	42,033	82,595	**31,274**	113,869
Average sales price	US$/ounce	2,551	2,932	2,745	**3,337**	2,907
Unit Production Costs						
Mining cost	US$/t mined	6.09	4.92	5.47	**5.39**	5.45
Processing cost	US$/t milled	10.28	10.60	10.45	**9.16**	9.99
G & A cost	US$M/month	2.00	2.59	2.29	**2.39**	2.32
All-In Site Cost						
Production cost	US$/ounce	957	1,060	1,007	**1,232**	1,072
Royalties	US$/ounce	199	299	247	**324**	269
Sub-total	US$/ounce	1,156	1,358	1,254	**1,555**	1,341
Sustaining capital	US$/ounce	21	123	70	**48**	64
Total All-In Site Cost[2]	US$/ounce	1,177	1,482	1,324	**1,603**	1,405
Notional Cashflow from Operations						
Cash Margin	US$/ounce	1,374	1,451	1,421	**1,734**	1,503
Notional Cash Flow	US$M	57	56	114	**57**	170

Notes:

1. *Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account*
2. *Included in the AISC for the quarter is US$2.5 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life*

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MINERAL RESOURCE TO MILL RECONCILIATION

Table 7 shows the reconciliation of processed ore tonnes, grade and contained gold relative to the Edikan MRE.

In Q1 FY26, ore tonnes processed were 11% below the block model prediction, while the head grade was 6% lower, resulting in a 16% reduction in contained gold relative to the model estimate. Majority of mining during the quarter was conducted in the Nkosuo pit, where challenging conditions from sustained rainfall impacted ore handling and increased dilution, contributing to the lower-than-expected variances.

Despite the short-term variance, the six and 12-month trends show improved alignment, suggesting that the discrepancy is largely temporary and related to operational factors rather than underlying model performance. Initial results from recent grade control drilling at Nkosuo show that the reconciliation is likely to return to longer term performance trends.

Table 7: Edikan Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	**0.89**	1.01	0.96
Head Grade	**0.94**	0.90	0.96
Contained Gold	**0.84**	0.91	0.92

SISSINGUÉ GOLD COMPLEX, CÔTE D'IVOIRE

Refer to ***Table 8*** below for details of operating and financial performance achieved during Q1 FY26 and relevant prior periods, at the Sissingué Gold Complex. The Complex includes mining and processing operations at the Sissingué Gold Mine, and mining operations at the Fimbiasso East and West pits located on the Fimbiasso Exploitation Permit, some 65 kilometres from the Sissingué processing facilities.

During the Q1 FY26 quarter, the Complex produced 11,692 ounces of gold at a production cost of US$2,458 per ounce and weighted average AISC of US$2,745 per ounce. Compared to the previous quarter, gold production was in line with expectations, decreasing 3% despite higher head grade (Q1 FY26, 1.33g/t against Q4 FY25, 1.12g/t) while weighted average AISC increased 6%. Total material mined was higher for the quarter primarily reflecting the ramp-up of Airport West and Fimbiasso Satellite pits. A slight increase in ore tonnes mined was attributed to a higher strip ratio driven by ongoing low grade waste stripping at Fimbiasso West, Sissingué Stage 4 and Airport West to access higher grade ore.

The increase in the AISC was driven by higher processing costs and royalties. The processing costs were higher due to scheduled mill reline and surge bin apron feeder maintenance in Q1 FY26 which also resulted in lower ore tonnes milled and slightly lower gold ounces produced. Royalties per ounce increase resulted from higher gold prices achieved during the quarter.

Mill runtime at 91% was down from previous quarter's 96% due to planned maintenance. Throughput averaged 150 tph, below the 180 tph achieved in Q4 FY25, primarily due to a higher proportion of fresh ore in the blend. Gold recovery improved marginally to 90.9%, from 88.3% in the previous quarter.

With a weighted average sales price of US$2,953 achieved, which is a slight decrease from the Q4 FY25 price of US$2,964, the Complex cash margin was US$208 per ounce for the quarter compared to US$380 per ounce in the prior quarter. This resulted in a notional cashflow of approximately US$2 million for the quarter.

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Table 8: Sissingué Quarterly Performance

PARAMETER	UNIT	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	SEPTEMBER 2025 QUARTER	CALENDAR 2025 YEAR TO DATE
Gold Production & Sales						
Total material mined	Tonnes	2,360,945	2,511,035	4,871,980	**3,108,872**	7,890,852
Total ore mined	Tonnes	222,419	255,917	478,336	**258,422**	736,758
Average ore grade	g/t gold	1.43	1.67	1.56	**1.50**	1.54
Strip ratio	t:t	9.6	8.8	9.2	**11.0**	9.8
Ore milled	Tonnes	382,521	379,238	761,759	**301,791**	1,063,550
Milled head grade	g/t gold	1.03	1.12	1.08	**1.33**	1.15
Gold recovery	%	87.4	88.3	87.9	**90.9**	88.9
Gold produced	ounces	11,115	12,113	23,228	**11,692**	34,920
Gold sales[1]	ounces	12,164	11,459	23,622	**12,874**	36,496
Average sales price	US$/ounce	2,418	2,964	2,682	**2,953**	2,778
Unit Production Costs						
Mining cost	US$/t mined	6.12	6.17	6.14	**4.89**	5.66
Processing cost	US$/t milled	18.97	18.43	18.70	**26.59**	20.94
G & A cost	US$M/month	1.66	1.78	1.72	**1.84**	1.76
All-In Site Cost						
Production cost	US$/ounce	2,401	2,298	2,347	**2,458**	2,384
Royalties	US$/ounce	207	206	206	**243**	219
Sub-total	US$/ounce	2,608	2,504	2,553	**2,701**	2,603
Sustaining capital	US$/ounce	128	80	103	**44**	83
Total All-In Site Cost[2]	US$/ounce	2,736	2,584	2,657	**2,745**	2,686
Notional Cashflow from Operations						
Cash Margin	US$/ounce	(319)	380	26	**208**	92
Notional Cash Flow	US$M	(4)	5	1	**2**	3

Notes:

1. *Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account*
2. *Included in the AISC for the quarter is US$2.1 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life*

MINERAL RESOURCE TO MILL RECONCILIATION

Table 9 shows the reconciliation of processed ore tonnes, grade and contained gold relative to the Sissingué MRE.

In Q1 FY26, ore tonnes processed were slightly below block model predictions (-4%), while the grade was 14% lower, resulting in a reduction of 18% in contained gold compared to expectations. The lower grade performance reflects a continuation of higher dilution than anticipated when mining of narrow, variably mineralised structures at Sissingué Main, Fimbiasso West and Airport West pits. The six and 12-month data demonstrate a longer trend that shows contained gold is now tracking within 7% of the block model over the annual period.

Operational controls, including blast design refinement and ore mining initiatives remain in place to minimise dilution and maintain anticipated operating limits when assessing model to mill reconciliation performance.

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Table 9: Sissingué Complex Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	**0.96**	1.14	1.26
Head Grade	**0.86**	0.77	0.85
Contained Gold	**0.82**	0.88	1.07

BAGOÉ EXPLOITATION PERMIT

During the quarter, negotiations continued with various departments of the Ivorian Government on the terms of the Mining Convention to govern the development and operation of mining operations on the Bagoé Mining Licence that was granted in June 2024. The negotiations have progressed but at a much slower rate than anticipated and signing of the Mining Convention is expected to occur once all formalities are completed in early Q3 of FY26. Signing of the Mining Convention does not impact commencement of mining operations.

Mining operations are on track to commence at the Antoinette deposit in Q2 FY26, with activities progressively transitioning to the Véronique pit thereafter. Construction of site infrastructure is progressing well and remains on schedule. All major contracts have been awarded, and key contractor mobilization is proceeding as planned.

Sissingué mill feed grade is expected to increase for the remainder of FY26, with the inclusion of Bagoé ore as mill feed.

GROUP GOLD PRODUCTION AND COST GUIDANCE

Group gold production and AISC market guidance for the 2026 financial year (FY26) **remains unchanged** and is as follows:

Gold production is weighted to H2 of FY26 with the inclusion of the new higher grade ore sources at Edikan and Sissingué as part of the mine plan.

Table 10: Production and AISC Guidance

PARAMETER	UNITS	2026 FINANCIAL YEAR FORECAST
Yaouré Gold Mine		
Production	Ounces	168,000 – 184,000
All-in Site Cost	US$ per ounce	$1,500 – $1,660
Edikan Gold Mine		
Production	Ounces	154,000 – 169,000
All-in Site Cost	US$ per ounce	$1,420 – $1,570
Sissingué Gold Mine		
Production	Ounces	78,000 – 87,000
All-in Site Cost	US$ per ounce	$1,470 – $1,620
PERSEUS GROUP		
Production	Ounces	**400,000 – 440,000**
All-in Site Cost	US$ per ounce	**$1,460 – $1,620**

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ORGANIC BUSINESS GROWTH

PROJECT DEVELOPMENT

NYANZAGA GOLD PROJECT (NGP), TANZANIA

The NGP remains on budget and schedule with first gold anticipated in January 2027. Construction activities onsite continued during the quarter gathering strong momentum. Several key work fronts achieved significant progress:

- Blinding, formwork and steel fixing commenced on Primary Crushing, Milling and CIL Areas with a second concrete contractor mobilised to site to provide additional capacity and redundancy.
- Fabrication of SAG mill and Ball mill continued during the quarter, the construction and installation of which are on the current project schedule critical path, are progressing well and are ahead of schedule.
- Bulk earthworks are complete at both camp accommodation and treatment plant work areas allowing other activities to progress.
- Camp construction continued with the roofing installed on the first accommodation blocks and other buildings progressing well working towards occupancy next quarter.
- Grid connection contracts were awarded for the installation of the transmission line, transformer and tie-in for the project power supply.
- Ngoma Bypass Road intended to divert heavy vehicles and other project related traffic away from the centre of Ngoma village during transit to the site is now complete and in operation.
- Progress continued with the resettlement housing project, with new homes being delivered to project-affected families as part of our ongoing commitment to community support and development.

Government Relations:

- Amendments to the Framework and Shareholder Agreement relating to the NGP by Perseus and the Government of Tanzania were signed on 20 August 2025[1].

[1] See ASX Release dated 21 August 2025: *Perseus Executes Key Nyanzaga Agreements with Tanzania*

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CMA UNDERGROUND, YAOURÉ

- The first blast was taken at the Pauline Portal on 29 September marking a significant milestone in the CMA Underground's progress. During Q1 FY26, underground operational readiness preparations continued to ensure a smooth integration of future underground activities with the existing Yaouré operation.

- The primary underground contractor is continuing to mobilise equipment and materials to site in advance of development ramp up.

- The remaining planned underground portal locations have been fully prepared for initial underground excavation with ground support activities initiated with the commissioning of the underground jumbos during the period. Administration buildings and fit out of other support buildings are complete. Other surface infrastructure, including camp facilities, electrical tie-ins, and maintenance areas to support underground operations continued during the quarter.

- A Presidential Decree authorising the development and operation of the CMA underground project was granted on 18 September 2025[2] by His Excellency Mr. Alassane Ouattara, President of the Republic of Côte d'Ivoire. The Presidential Decree was issued following the approval of an Environmental and Social Impact Assessment, and issuance of a Ministerial Arrêté by the Minister of Environment, Sustainable Development and Ecological Transition in May this year. These approvals, supported by the Minister of Mines, Petroleum and Energy, were pre-requisites for the commencement of the development phase of the CMA underground project.

- With the commencement of the underground development, the next major milestone for the CMA underground operation will be first ore production which is planned for Q3 FY26, with commercial production scheduled to be reached in Q3 FY27.

EXPLORATION

During Q1 FY26, Perseus continued to perform both organic and inorganic activities aimed at making new discoveries and adding to the Company's Mineral Resources and Ore Reserve inventories.

CÔTE D'IVOIRE

YAOURÉ, YAOURÉ CENTRAL AND KOSSOU EXPLOITATION AND EXPLORATION PERMITS

Exploration activities on the Yaouré exploitation permit during the quarter focused on resource definition drilling at the Zain 1 and Zain 3 prospects inside the mine take as well as work assessing regional exploration targets on the Yaouré West Permit. **(Refer to *Appendix 1, Figure 1.1).***

At Zain 1 and Zain 3 Perseus drilled 10,042m this quarter in 50 RC and RC pre-collared diamond holes. The programme was aimed at testing possible extension of the Zain 1 resource towards the southeast. Results received to date are encouraging and suggest that ZAIN 1 is likely to continue towards southeast.

Drilling commenced at Yaouré with 591m drilled in one diamond hole. The drilling is aimed at testing mineralisation in the footwall of the modelled CMA Underground mineralisation. Results were pending at the end of the quarter.

[2] See ASX Release dated 19 September 2025: *Perseus Mining Secures Approvals for Underground Development and Mining Operations at Yaouré*

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At Yaouré West, field mapping continued over selected targets, with a focus on identifying possible sources to the Zagouta alluvial gold down topographic highs. No significant gold mineralisation was detected in the rock samples collected this quarter.

SISSINGUÉ / FIMBIASSO AND MAHALE PERMITS EXPLOITATION AND EXPLORATION PERMITS

RC drilling was conducted at Fimbiasso Central with 566m drilled across 10 RC holes with the aim was to inform potential resource estimations. Results were pending at the end of the quarter.

There was no drilling at Sissingué and Mahalé during the reporting period.

BAGOÉ EXPLOITATION PERMIT

There was no drilling at Bagoé during the reporting period.

GHANA

During the quarter, exploration activities focused on resource definition drilling at Nsoroma; follow-up drilling to further evaluate conceptual targets at Powuako North, Fetish and sterilization drilling of the proposed oxide waste at dump at Nkosuo as well as target generation and mapping along known structural corridors to obtain lithostructural data and identify promising areas for further investigation across all Edikan properties. In total, Perseus conducted 5,006m of drilling across 31 holes, which included 2,393m of reverse circulation (RC) drilling and 2,613m of diamond drilling (DD). Approximately 10km^2 of ground was mapped, and 5,598 samples were collected. **(Refer to Appendix 1, Figure 1.2).**

NKOTOMSO PL

Exploration activities continued in the quarter with a primary focus on resource conversion drilling, aiming to tighten drilling spacing to 40 metres by 40m at Nsoroma. A total of 3,637 metres of drilling was undertaken across 17 holes. Results are currently being compiled and interpreted with a view to refining, resource model and running optimizations to assess economic viability and whether further resource reserve definition drilling is warranted or required.

Concurrently, mapping activities continued within the property, particularly in the areas of Fobinso, focusing on acquiring lithostructural data at Nsoroma, assessing newly exposed mineralised structures resulting from artisanal mining activities, and identifying prospective targets for follow-up drilling. Approximately 5 km^2 of ground was covered.

AGYAKUSU DML PL

Exploration activities on the property continued with the follow up drilling investigations to explore drill targets returning significant Au intercepts from previous programmes and potential mapping targets located along the southern extension of the Nkosuo Structure north of Powuako. In total, 565 metres of drilling was carried out across five holes. Assay results received to date did not identify any significant mineralization.

AYANFURI ML

Exploration activities during the quarter concentrated on follow-up drilling programme aimed at investigating depth and strike extensions of high-grade gold mineralization previously identified in FY25. This initiative anticipated the repetition or extensions of the Fetish orebody located within a D2 shear zone. During this period, two RC holes, totaling 244m, were drilled. Assay results remained pending at the conclusion of the period.

Mapping and prospecting activities continued on the property, focusing on the collection of lithostructural data and the evaluation of gold potential within prospective artisanal mining sites along the highly promising structural corridor referred to as the Akropong shear. A total area of approximately 1.3km^2 was surveyed during this campaign.

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NANANKAW ML

Exploration activities during this period were primarily aimed at a sterilization drilling programme intended to assess and confirm the suitability of the northern oxide waste dump designated for the disposal of mined oxide waste at Nkosuo. A total of 560m RC drilling was conducted across seven holes to complete this programme. At the conclusion of this reporting period, gold assay results had begun to be reported, with 249 Au assays received; however, the overall results were generally weak and the area will be confirmed for the disposal of oxide waste.

Simultaneously, mapping and prospecting efforts concentrated on obtaining lithostructural data and evaluating gold potential within artisanal mining pits along the AFGap – Mampong – Huntado structural corridor. Approximately 3 km^2 of ground were mapped, and five mapping samples were collected, pending preparation for analysis.

NSUAEM PL

Exploration activities during the quarter primarily emphasised target generation, which involved extensive mapping efforts along the Akyease Structure. This exercise encompassed approximately 2.20km^2 of terrain.

DOMENASE PL

Mapping and prospecting activities persisted at the Besease prospect during the reporting period. The objective was to delineate extensions of mineralised intrusives at Besease in preparation for drilling. The mapping exercise covered approximately 2.50km^2 of land.

TANZANIA

NYANZAGA SPECIAL MINING & PROSPECTING PERMITS

During the quarter, activities consisted of resource definition drilling on Nyanzaga's Tusker and Kilimani deposits, sterilisation/exploration drilling within the Nyanzaga mining license, and reconnaissance drilling on a cluster of exploration targets within the exploration tenements surrounding the Nyanzaga mining license. (Refer to ***Appendix 1, Figure 1.3***).

A total of 24,656m of combined RC and diamond drilling (DD) were completed during the quarter using six DD and two RC rigs from three different companies.

The resource definition drilling on Nyanzaga's Tusker and Kilimani deposits was completed during the quarter. Drilling was conducting as various stagged programmes: Tusker stage 2A programme, initiated during the last quarter and aimed to support conversion of Inferred to Indicated resource, was completed on 5 July with 412m drilled during the quarter. Tusker stage 2B, aimed to test the continuity of the mineralisation below the base of the resource shell, was completed on 13th September with 7,631m drilled during the quarter. Kilimani stages 2 and 3, aimed to infill the existing drilling pattern within the resource shell and to test the extensions of the mineralisation, was completed on 27th September with 13,923 meters drilled during the quarter.

Results are considered very encouraging and support existing interpretations, geological and resources models as well as at Tusker supporting further down dip Resource - Reserve extensions beyond the current Resource.

A televiewer programme was completed during the quarter. The programme was aimed to acquire geotechnical information on the Tusker and Kilimani deposits. A total of 14 diamond holes were surveyed by optical, acoustic and gamma-ray sensors.

Sterilisation/exploration drilling started on 23 September. This programme is aimed to test a cluster of prospective areas within the Nyanzaga mining license to derisk any interference with the mine infrastructure design. 1,433 meters RC were drilled during the quarter out of a total of planned 5,000m. No assay results have been received so far.

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A total of 1,257m RC were drilled during the quarter on the exploration tenements surrounding the Nyanzaga mining licence. At the Lubungo target (PL 12427/2023), the programme initiated during the last quarter was completed. The drilling aimed to test a gold-in-soil anomaly associated with a structurally complex corridor but did not return any prospective results. Decision was made to relinquish the tenement.

Drilling was also completed at the Nyamtukuza gold-in-soil target (PL10911/2016) and at the Kadashi VTEM geophysical target (PL10877/2016). No prospective assay results were returned from those programmes.

MEYAS SAND GOLD PROJECT, SUDAN

The Meyas Sand Gold Project (MSGP) is located in the far north of Sudan, approximately 75 km south of the border with Egypt. The project is fully permitted by the Sudanese Government with a Mining Lease, Royalty Agreement and Water Permit formally granted. These agreements incorporate attractive fiscal terms and clearly define the rights and obligations of key stakeholders. (Refer to ***Appendix 1, Figure 1.4***).

As reported in previous releases, armed conflict in Sudan, particularly in Khartoum as well as the southern and western regions of the country, has made advancement of the MSGP challenging. The military situation around the MSGP site is stable and conflict-free and Perseus's key national and expatriate staff remain on site at MSGP and have re-established services and logistics in support of exploration activities. Perseus continued exploration and drilling activity in the Galat Sufur South deposit area during the quarter.

In anticipation of peace being restored in Sudan, Perseus is examining several options to advance the project. Perseus is also considering updating the Feasibility Study for the MSGP which will be required to convert the published Foreign Mineral Reserve Estimate that currently stands at 2.85 million ounces of gold[3], into a JORC-compliant Ore Reserve, taking into account the results of recently completed exploration drilling.

During the quarter, exploration activities focused on processing, dispatching, and interpreting samples from the 2023 GSS infill resource drilling programme, which had not been analysed previously due to logistical challenges. Laboratory analysis was completed during the period, with results supporting the existing resource model and reinforcing confidence in the continuity and grade of mineralisation. Several holes intersected zones of interest that highlight opportunities for potential extensions to the current resource both laterally and at depth.

A regional geochemical sampling programme was also completed across several priority target areas, including Drill Camp, Drill Camp West, Kandagawi, and Area 18. The results are considered encouraging, identifying multiple geochemical anomalies indicative of further mineralised systems. Follow-up work is planned to advance these areas to the next stage of exploration, with the aim of defining additional drill targets and expanding the overall mineralised footprint of the project.

Recent months have also seen a gradual improvement in the security and operating environment in northern Sudan, allowing for greater continuity of field activities and improved logistical support. The Company continues to monitor conditions closely and remains well positioned to progress work programme as the situation stabilises further.

[3] The Information in this announcement relating to Mineral Reserve Estimates for 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 2012 edition of the JORC Code.

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EXPLORATION EXPENDITURE

Expenditure on Business Growth for the quarter is summarised in ***Table 12*** below.

Table 12: Group Business Growth Expenditure

REGION	UNITS	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	SEPTEMBER 2025 QUARTER	CALENDAR 2025 YEAR TO DATE
Côte d'Ivoire						
Yaouré	US$ million	4.4	3.7	8.1	**2.3**	10.4
Sissingué	US$ million	0.3	0.4	0.7	**0.5**	1.2
Sub-total	**US$ million**	**4.7**	**4.1**	**8.8**	**2.8**	**11.6**
Ghana	US$ million	1.7	1.5	3.2	**1.8**	5.0
Sudan	US$ million	1.6	1.9	3.5	**2.3**	5.8
Tanzania	US$ million	3.5	6.8	10.3	**7.2**	17.5
Total	**US$ million**	**11.5**	**14.4**	**25.9**	**14.1**	**39.9**

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

During the quarter, Perseus continued to strengthen the governance of its sustainability function through the following activities:

- The fatality risk management critical control verification and Safely Home Every Day (SHED) Gold Interactions processes have continued with a focus on producing quality outputs and interactions and managing significant incidents
- The fatality risk programme was updated to reflect the risks associated with the new underground mine project in Yaouré
- Publication of the FY25 Sustainable Development Report which was framed by a refreshed list of priority material ESG topics and included a revised Sustainability Strategy, aligned to corporate strategy and values
- Work continued on the second phase of our climate risk and opportunity assessment, with preparations underway to quantify potential financial impacts and further integrate climate considerations into our strategic and risk management frameworks

SUSTAINABILITY PERFORMANCE

This quarter, Perseus continued its strong sustainability performance relative to objectives and targets, as shown below in ***Table 11*** and summarised as:

- **Safety:**
  - Safety performance across the portfolio was robust this quarter, with the Group's Total Recordable Injury Frequency Rate (TRIFR) at 0.60. There have been three recordable injuries in the September quarter across the Group.
  - The Group achieved a 12-month rolling Lost Time Injury Frequency Rate (LTIFR) of 0.00, marking one year without a lost time injury (LTI).
- **Social:**
  - Total economic contribution to Perseus's host countries Ghana, Côte d'Ivoire, Tanzania and Sudan for the reporting quarter was approximately US$215 million (or 69% of revenue), which included approximately US$141 million paid to local suppliers representing 87% of procurement on Purchase Order Value basis, US$13.8 million paid as salaries

and wages to local employees, US$58.4 million in payments to government as taxes, royalties and other payments and approximately US$1.87 million in social investment.

- Local and national employment increased slightly to 95% and the proportion of female employees across the Group decreased to 12% for the September quarter, in part due to the increasing size of the workforce at the NGP.

– There were no significant community events (Category 3 or above) reported during Q1 FY26.

- **Environment:**

– Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced remained stable at ~0.60 tCO2-e/oz for the quarter, slightly higher compared with ~0.56 tCO2-e/oz for the previous quarter.

– Zero significant (Category 3) environmental or tailings dam integrity issues occurred during the period.

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Table 11: Sustainability Quarterly Performance

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	JUNE 2025 QUARTER	SEPTEMBER 2025 QUARTER
Governance	Compliance	Material legal non-compliance	Number	0	0	0	0
Social	Worker Health, Safety and Wellbeing	Workplace fatalities	Number	0	0	0	0
		Total Recordable Injury Frequency (TRIFR)[1]	Total Recordable Injuries per million hours worked, rolling 12 months	Edikan – 0.86 Sissingué – 0.65 Yaouré – 0.75 Exploration – 0 **Group – 0.66**	Edikan – 0.83 Sissingué – 0.97 Yaouré – 0.75 Exploration – 0 **Group – 0.74**	Edikan – 0.81 Sissingué – 0.33 Yaouré – 0.75 Exploration – 0 **Group – 0.60**	Edikan – 0.80 Sissingué – 0.31 Yaouré – 0.74 Exploration – 0 **Group – 0.60**
		Lost Time Injury Frequency (LTIFR)[1]	Lost Time Injuries (LTIFR) per million hours worked, rolling 12 months	Edikan – 0.22 Sissingué – 0.00 Yaouré – 0.25 Exploration – 0.00 **Group – 0.15**	Edikan – 0.00 Sissingué – 0.00 Yaouré – 0.25 Exploration – 0.00 **Group – 0.07**	Edikan – 0.00 Sissingué – 0.00 Yaouré – 0.25 Exploration – 0.00 **Group – 0.08**	Edikan – 0.00 Sissingué – 0.00 Yaouré – 0.00 Exploration – 0.00 **Group – 0.00**
	Community	Number of significant[2] community events	Number	0	0	0	0
		Community investment	US$	US$974,282	US$1,171,738	US$2,446,888	US1,876,346
	Economic Benefit	Proportion local and national employment	% of total employees	96%	95%	94%	95%
		Proportion local and national procurement	% of total procurement	84%	89%	81%	87%
	Gender Diversity	Board gender diversity	%	33%	33%	33%	29%
		Executive gender diversity	%	75%	60%	60%	50%
		Proportion of women employees[4]	%	14%	15%	13%	12%
Responsible Operations	Environment	Number of significant[2] environmental events	Number	0	0	0	0
	Tailings	Number of significant[2] tailings dam integrity failures	Number	0	0	0	0
	Water stewardship	Water used per ounce of gold produced	m^3/oz	13.14	12.10	11.65	14.01
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO_2-e/oz	0.56	0.60	0.56	0.60

Notes:

1. *From FY24, the Group number includes corporate data and does not include Sudan or Nyanzaga projects*
2. *A significant event is one with an actual severity rating of 4 and above, based on Perseus's internal severity rating scale (tiered from 1 to 5 by increasing severity) as defined in our Risk Management Framework*
3. *Permanent employees only*

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GROUP FINANCIAL POSITION

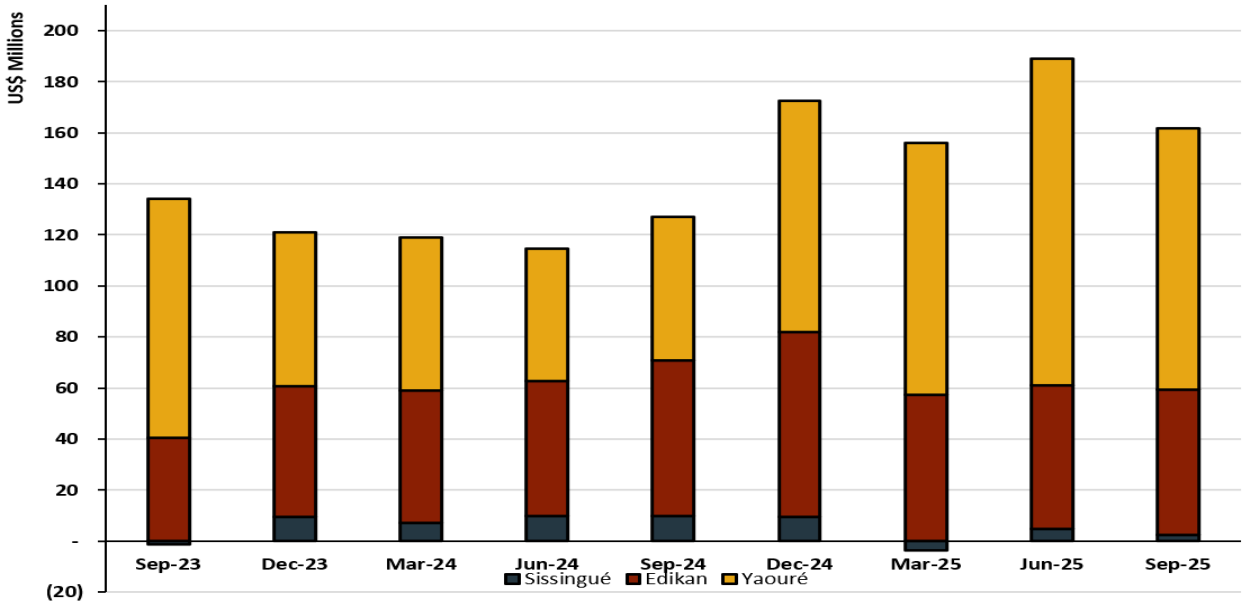
CASHFLOW AND BALANCE SHEET (UNAUDITED)

Perseus achieved a net increase of US$10 million in its overall net cash position (cash plus bullion less interest-bearing debt) during the prior quarter, ending with cash and bullion on hand of US$837 million, including cash of US$744 million and 24,523 ounces of bullion on hand, valued at US$94 million (valued at the closing spot price at 30 September 2025 of US$3,825 per ounce) and zero debt.

At quarter-end, Perseus also owned US$134 million of investments in listed securities (US$118 million at 30 June), including but not limited to 17.8% of Predictive Discovery Limited.

The graph below (***Figure 2***) shows the notional operating cash flows from the three mines achieved during the quarter, the largest single driver of cash movement, and compares this to historical data derived over the past two years.

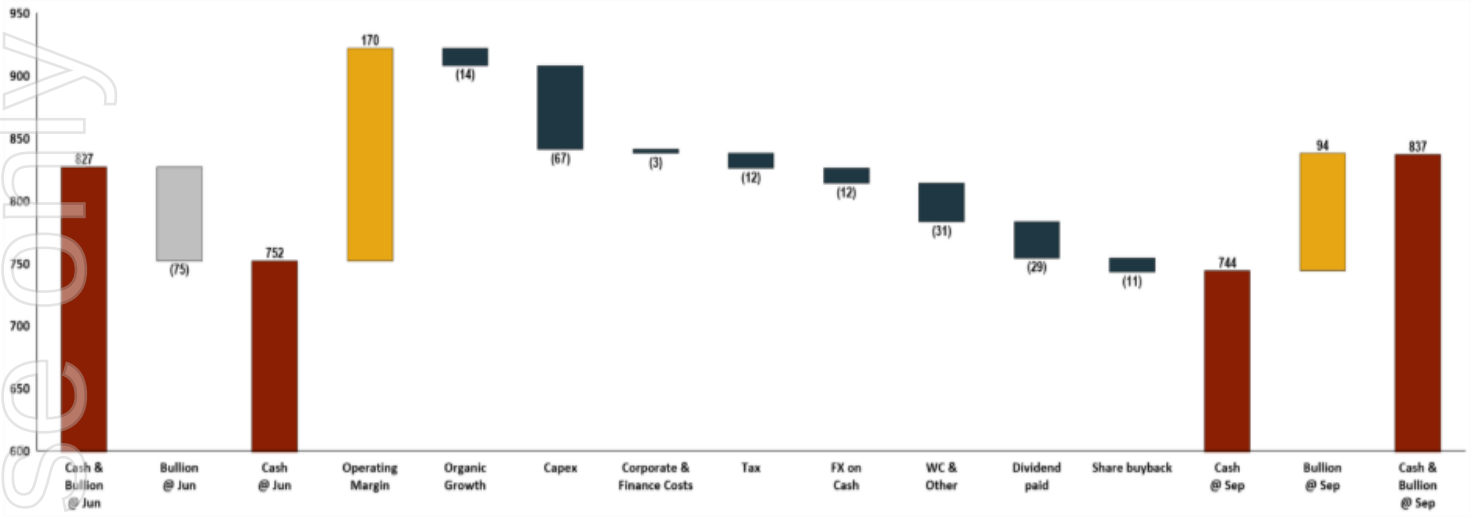
Figure 2: Notional Operating Cashflow



Note:
"Notional Operating Cash Flow" is obtained by multiplying the average sales price less AISC (the "notional margin") by the ounces of gold produced.

The overall movement in cash and bullion during the quarter is shown below in (***Figure 3***). Aside from the operating margin (US$170 million), other relevant movements related to organic growth expenditure (US$14 million), capital expenditure (US$67 million), dividends paid to non-controlling interests (US$29 million), corporate head office and financing outflows (US$3 million), taxation paid (US$12 million), share buyback payments (US$11 million) and working capital and other sundry movements (US$31 million).

Figure 3: Quarterly Cash and Bullion Movements (US$)



***Note**:*
"Operating Margin" is obtained by taking from the gold sales revenue the actual cash costs incurred for the quarter (excluding Sustaining Capital).

CAPITAL MANAGEMENT

On 28 August 2025, Perseus released its Financial Report for FY25 and declared a final dividend of A$0.05 per share for FY25, resulting in a total dividend of A$0.075 per share, 50% more than FY24. This equates to an annual dividend yield of 2.1% based on the Company's 20-day VWAP at the end of the reporting period, namely 30 June.

Perseus has continued its on-market share buy-back undertaking. Taking into account Perseus's future expected operating and cash flow requirements, the Board unanimously approved a further on-market share buy-back of up to A$100 million of ordinary shares to be completed within 12 months.

GOLD PRICE HEDGING

At the end of the quarter, Perseus had a Committed hedge position (Fixed Forwards and Call Options) of 205,000 ounces, equating to approximately 14% of the three-year forecast production. The weighted average price of the 105,000 Call Options is US$3,692 per ounce.

During the quarter, Perseus also purchased additional Put Options (Uncommitted). At the end of the quarter Perseus had Put Options covering 190,000 ounces, with an Uncommitted hedge position equating to approximately 19% of the three-year forecast production. These Put Options provide downside protection at US$2,605/oz.

HEDGES	UNIT	YEAR 1 [1]	YEAR 2 [1]	YEAR 3[1]	TOTAL
Fixed Forwards	oz	80,000	20,000	0	**100,000**
Gold Price	US$/oz	$2,386	$2,586	$0	**$2,426**
Call Options	oz	40,000	65,000	0	**105,000**
W. Avg. Strike Price	US$/oz	$3,538	$3,787	$0	**$3,692**
Put Options	oz	40,000	80,000	70,000	**190,000**
W. Avg. Strike Price	US$/oz	$2,600	$2,600	$2,614	**$2,605**

Notes:
1.Measured from 1 Oct to 30 Sept.

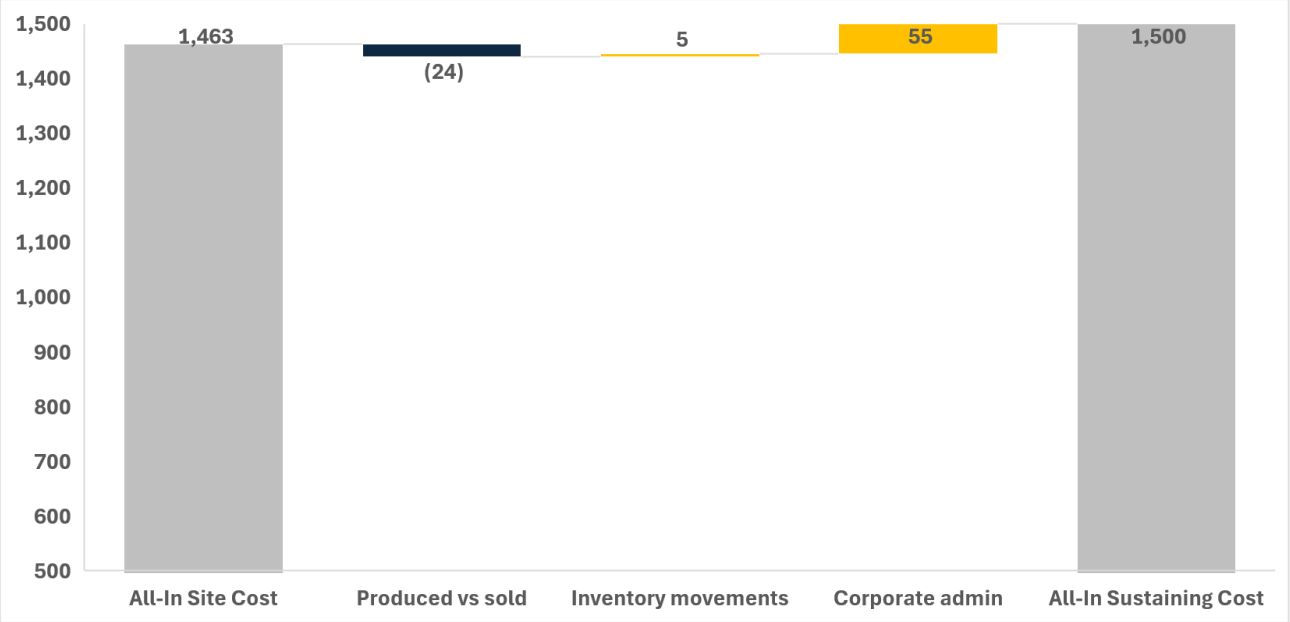
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ALL-IN SUSTAINING COST (UNAUDITED)

Figure 4 below illustrates the reconciliation between the Group's All-In-Site-Cost and its All-In-Sustaining-Cost. The All-In-Sustaining-Cost is calculated using ounces sold, as opposed to ounces recovered used for All-In-Site-Costs and includes adjustments for inventory movements (non-cash) as well as the Group's corporate administration overheads (cash).

Figure 4: Reconciliation of Group All-In-Site-Cost to All-In-Sustaining-Cost (US$/ounce)



Included in both the All-In-Site-Cost and All-In-Sustaining-Cost for the quarter is US$7.8 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life.

CORPORATE

RETIREMENT OF MD & CEO JEFF QUARTERMAINE; NEW MD & CEO APPOINTED

During the quarter Perseus advised its long serving Managing Director and Chief Executive Officer (MD and CEO) Jeff Quartermaine would retire from the role of Perseus's MD and CEO after serving in that role for 12 years. His retirement took effect on 30 September 2025.

Mr. Quartermaine was succeeded as MD and CEO by Mr. Craig Jones, who commenced work with Perseus on 18 August 2025 and assumed the positions of MD and CEO with effect from 1 October 2025. Mr. Jones joins Perseus with more than 25 years of global experience, having worked across Australia, Papua New Guinea, Indonesia and Canada.

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DECEMBER 2025 QUARTER EVENTS & ANNOUNCEMENTS

- 27 October – September 2025 Quarterly Report and Webinar
- 5 November – Macquarie WA Forum
- 10 November – UBS Australasia Conference
- 20 November – Annual General Meeting

COMPETENT PERSON STATEMENT

All production targets referred to in this release are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

The information in this report that relates to the Mineral Resources and Ore Reserve was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 21 August 2025. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed.

The Company confirms that the material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Edikan Gold Mine, Ghana" dated 6 April 2022, "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2023, "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015, and "Technical Report — Nyanzaga Gold Project, Tanzania" dated 10 June 2025 continue to apply.

Meyas Sand Gold Project

The information in this report that relates to the mineral resources and probable reserves of the Meyas Sand Gold Project was first reported by the Company in a market announcement "Perseus Enters Into Agreement to Acquire Orca Gold Inc." released on 28 February 2022. The Company confirms it is not in possession of any new information or data relating to those estimates that materially impacts of the reliability of the estimate of the Company's ability to verify the estimate as a mineral resource or ore reserve in accordance with Appendix 5A (JORC Code) and the information in that original market release continues to apply and have not materially changed. These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. This release and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Adrian Ralph, a Qualified Person for the purposes of NI 43-101.

CAUTION REGARDING FORWARD LOOKING INFORMATION:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption, development of a mine at Nyanzaga, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

This market announcement was authorised for release by Mr Craig Jones, Managing Director and Chief Executive Officer of Perseus Mining Limited.

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ASX/TSX CODE: PRU

CAPITAL STRUCTURE:
Ordinary shares: 1,351,230,319
Performance rights: 8,554,434

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Non-Executive Director

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APPENDIX 1 – MAPS AND DIAGRAMS

Figure 1.1: Yaouré Gold Project – Infrastructure, Simplified Geology, Permits and Prospects

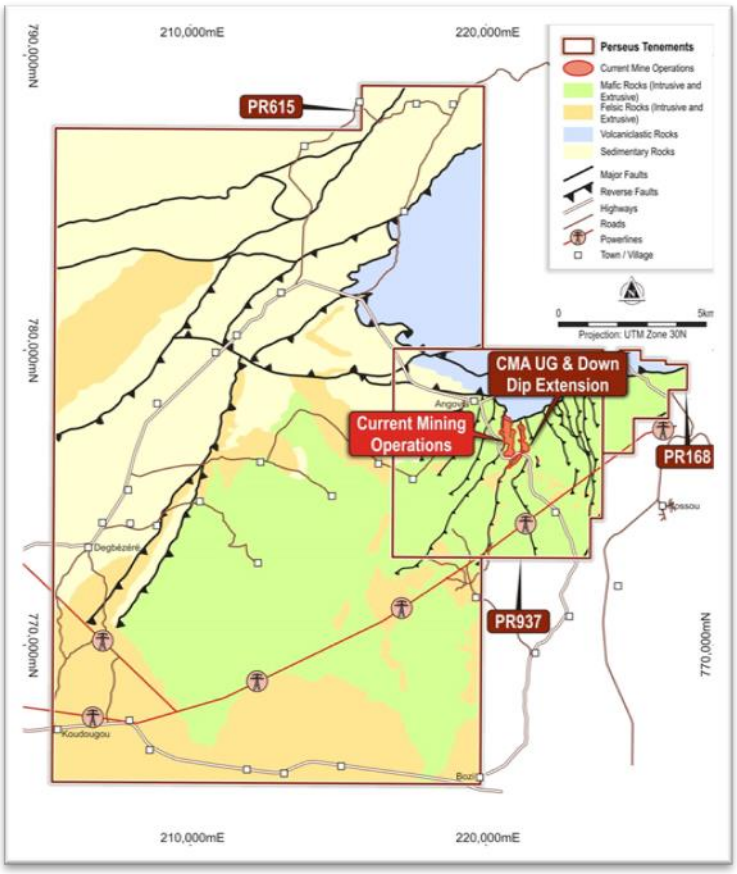
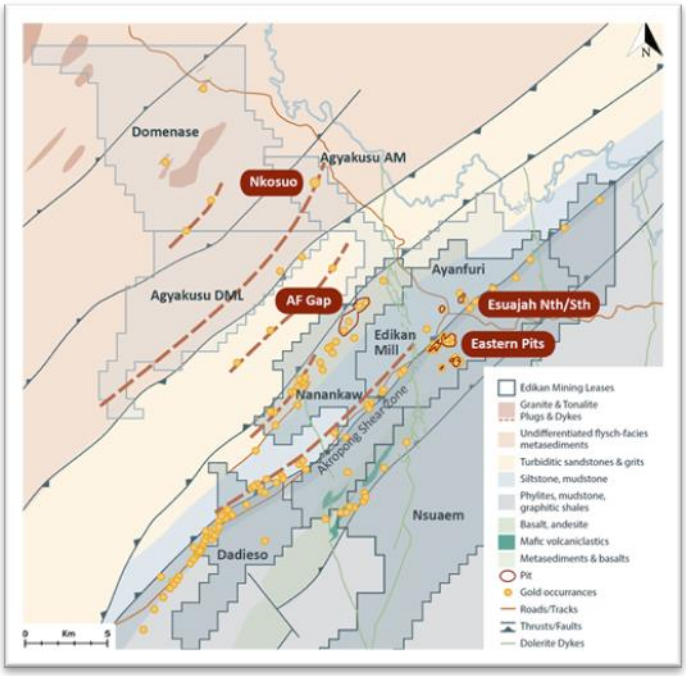


Figure 1.2: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects



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Figure 1.3: Nyanzaga Gold Project Tanzania - Infrastructure and Permits

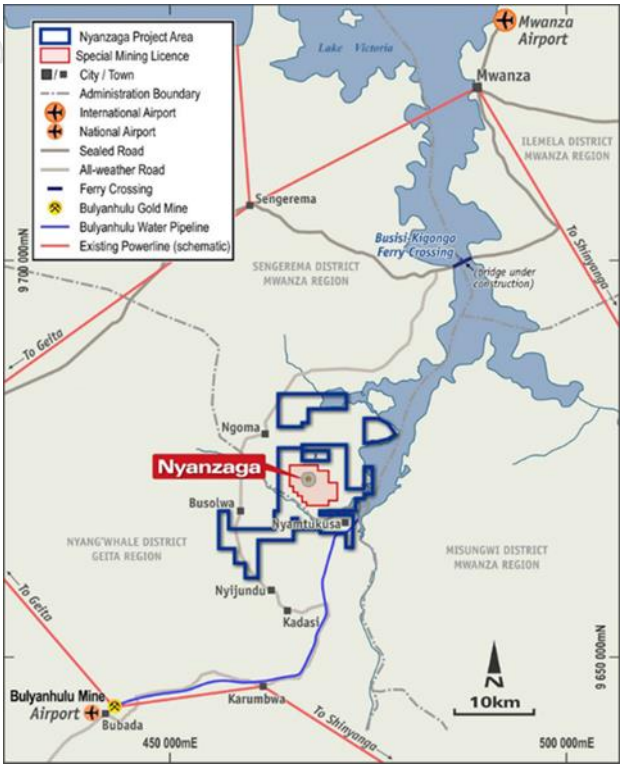


Figure 1.4: MSGP – Licences on Landsat Image showing location of GSS and some of the regional prospects.

