

SEPTEMBER 2025 QUARTER REPORT WEBINAR

27 OCTOBER 2025

ASX/TSX: PRU

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CAUTIONARY STATEMENTS

COMPETENT PERSON STATEMENT:

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.

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.

***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.

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OVERVIEW OF OPERATING & FINANCIAL RESULTS

SEPTEMBER 2025 QUARTER OPERATING PERFORMANCE

TRIFR[4]	GOLD PRODUCED	ALL-IN SITE COST	AVG GOLD SALE PRICE	CASH MARGIN [2]	NOTIONAL CASHFLOW[2]	NET CASH & BULLION
0.60	**99,953 oz**	**US$1,463/oz**	**US$3,075/oz**	**US$1,612/oz**	**US$161M**	**US$837M** [3]
Stable	Down 21,284 oz [1]	Up US$46/oz[1]	Up US$98/oz[1]	Up $52/oz[1]	Down US$28M[1]	Up US$10M[1]

(1) Compared to June 2025 Quarter.
(2) Cash Margin equals Average Sales Price minus All-in Site Cost (AISC). Notional Cashflow equals Cash Margin multiplied by Gold Produced.
(3) Zero debt, US$300 million undrawn line of credit
(4) Group 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR)



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YAOURÉ GOLD MINE–
SEPTEMBER 25 QUARTER PERFORMANCE

- **55,405 oz** produced, ~ 55% of Perseus's total production, 21% lower than June-25 quarter with this result generally in line with expected production. Result based on sound runtime metrics (94%), head grade (1.96g/t), recovery (94%).
- Reflects the change in ore source from the CMA open pit to the Yaouré open pit as per the mine plan.
- Production cost of US$829 per ounce (up 2% on the June-quarter), **AISC of US$1,110 oz** (down 6% on the June-25 quarter).
- Gold **sales of 57,441 oz** at a weighted average **price of US$2,959 oz.**
- Notional **cash margin of US$1,849** per ounce, generating notional **cashflow of US$102 million**.
- Reconciliation between the Block model and the mill for the last three months is 17% positive on tonnes, 10% negative on grade – overall **5% increase in contained ounces.**
- Final "good-bye" cut taken in the CMA open pit.
- CMA underground development commenced - first mechanised underground mine in Côte d'Ivoire.



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EDIKAN GOLD MINE – SEPTEMBER 25 QUARTER PERFORMANCE

- **32,856 oz** produced, ~ 33% of Perseus's total production, 15% lower than June-25 quarter. Result based on sound runtime metrics (94%), head grade (0.67g/t, down from 0.86g/t in the June-25 quarter due to heavier reliance on low grade stockpiles to offset changes to mining sequences at Nkosuo), recovery (87%).
- Production cost of US$1,232 per ounce (up 16% on June-25 quarter), **AISC of US$1,603 oz** (up 8% on June- quarter).
- **Sales of 31,274 oz** at a weighted average **price of US$3,337 oz.**
- Notional **cash margin of US$1,734 per ounce** generating notional **cash flow of US$57 million**.
- Reconciliation between the Block model and the mill for the last three months is 11% negative on tonnes, 6% negative on grade - overall **16% reduction in contained ounces**
- Access issues at Nkosuo are mostly resolved enabling access for mining operations



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SISSINGUÉ GOLD COMPLEX- SEPTEMBER 25 QUARTER PERFORMANCE

- **11,692 oz** produced, ~ 12% of Perseus's total production, 3% decrease over June-25 quarter, based on sound runtime metrics (91%), grade (1.33g/t), and recovery (90.9%)
- Production cost of US$2,458 per ounce (up 7% on the June-25 quarter), **AISC of US$2,745 oz** (6% up on June- 25 quarter).
- **Sales of 12,874 oz** at a weighted average **price of US$2,953 oz.**
- Notional **cash margin of US$208 oz** generating notional **cash flow of US$2 million**.
- Reconciliation between the Block model and the mill for the last three months is 4% negative on tonnes, 14% negative on grade for a **18% reduction on contained ounces.**
- **Bagoé** mining operations are scheduled 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.



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FY 2026 GUIDED PRODUCTION AND COST PERFORMANCE

FY26 Guidance remains unchanged as follows:

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

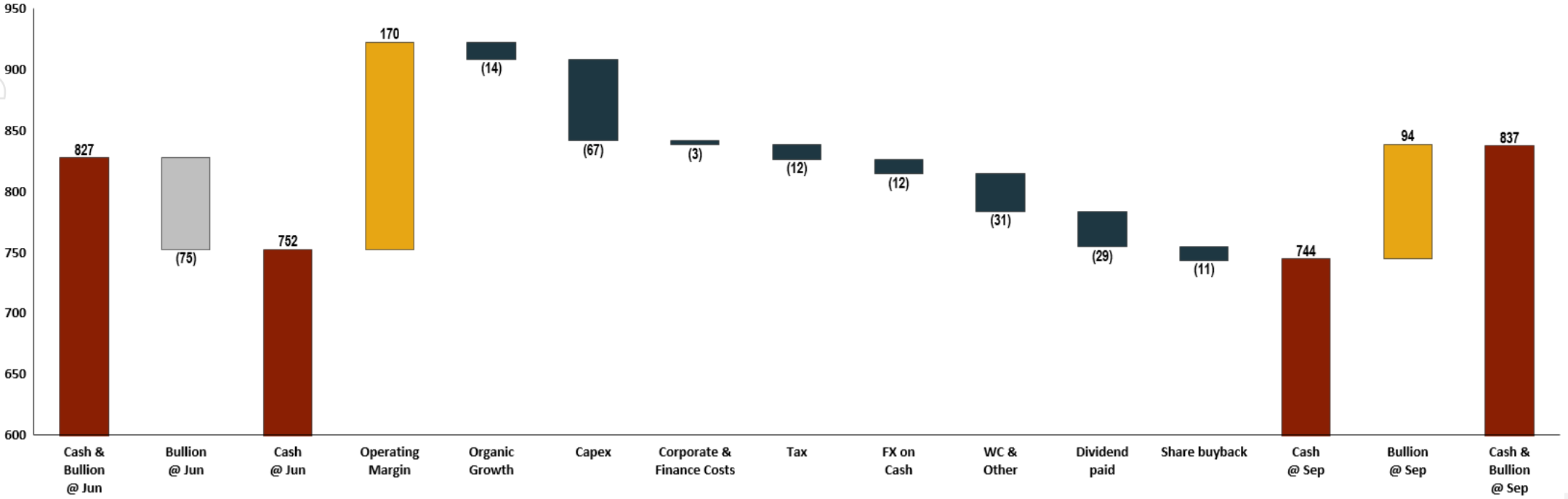
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FINANCIAL

CASHFLOW AND BALANCE SHEET



Cash ($744 million) and bullion ($94 million) at 30 September totaling **US$837 million**

Zero debt, with US$300 million undrawn credit line

US$10 million net increase in cash and bullion

Includes:
- Operating margin US$170M
- Capex US$67M
- NCI Payment US$29M

Operating CF contributed by Yaouré (65%), Edikan (31%), Sissingué (4%)

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HEDGE POSITION UPDATE AS AT 30-SEP-2025

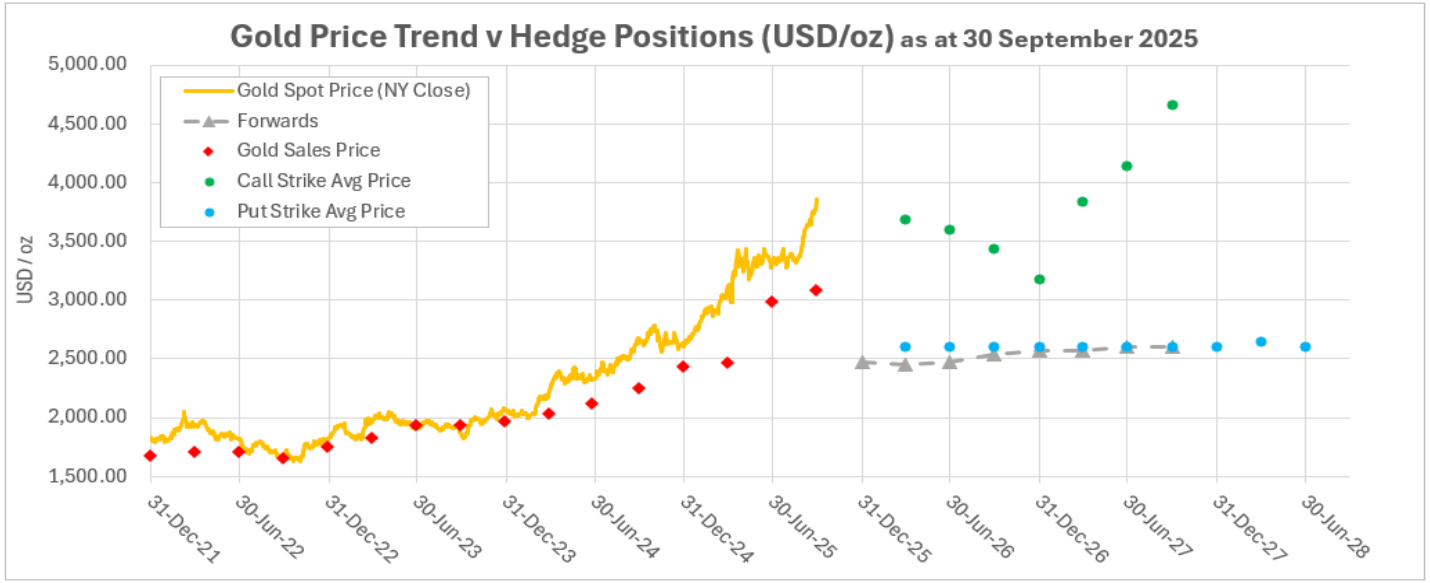
Perseus hedging programme focuses on **maintaining downside protection** whilst **retaining as much upside opportunity** as possible, while still observing prudent cash management practices.

- Reduced Committed hedge position(1) from 16% to 14% of forecast 3-year production.
- 105k Call Strike prices range from **US$3,110/oz** to **US$4,659/oz**.
- 190k Put Options (Uncommitted) (2) with an average strike price of **US$2,605/oz. 30k** Put options were purchased in Q1 for $1.66M.

Hedge position as at 30 September 25

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.



(1) Committed hedging means any hedging contract committing a party to deliver an asset at a certain price, or to the payment of any certain loss, where delivery is not made; includes forwards and Call Options sold.
(2) Uncommitted Hedging means any transaction where cover against an adverse movement is afforded but there is no delivery obligation or cost associated other than a known upfront cost at trade entry.

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ORGANIC GROWTH

NYANZAGA DEVELOPMENT PROJECT – SEPTEMBER 25 QUARTER PROGRESS

Concurrent work streams underway

Implementation of the Resettlement Action Plan (RAP)

- Progress continues on the resettlement housing project. New homes being delivered to project-affected families.

Infrastructure

- Camp Construction continued with the roofing installed on the first accommodation blocks.
- Ngoma Bypass Road complete diverting heavy vehicles and other project related traffic away from the centre of Ngoma village.

Additional feasibility studies and infill & resource definition drilling

- 24,656m of combined reverse circulation and diamond drilling completed.

Process Plant Construction

- Blinding, formwork and steel fixing commenced on Primary Crushing, Milling and CIL Areas.
- Grid Connection Contracts awarded for the installation of the transmission line, transformer and tie-in for the project power supply
- Fabrication of SAG Mill and Ball mill, the construction and installation of which are on the current project schedule critical path, are progressing well and ahead of schedule.

Framework Agreement

- Amendments to the Framework and Shareholder Agreement relating to the NGP by Perseus and the Government Negotiating Team officially signed on 20 August 2025[1]



CEO addresses the Nyanzaga Team

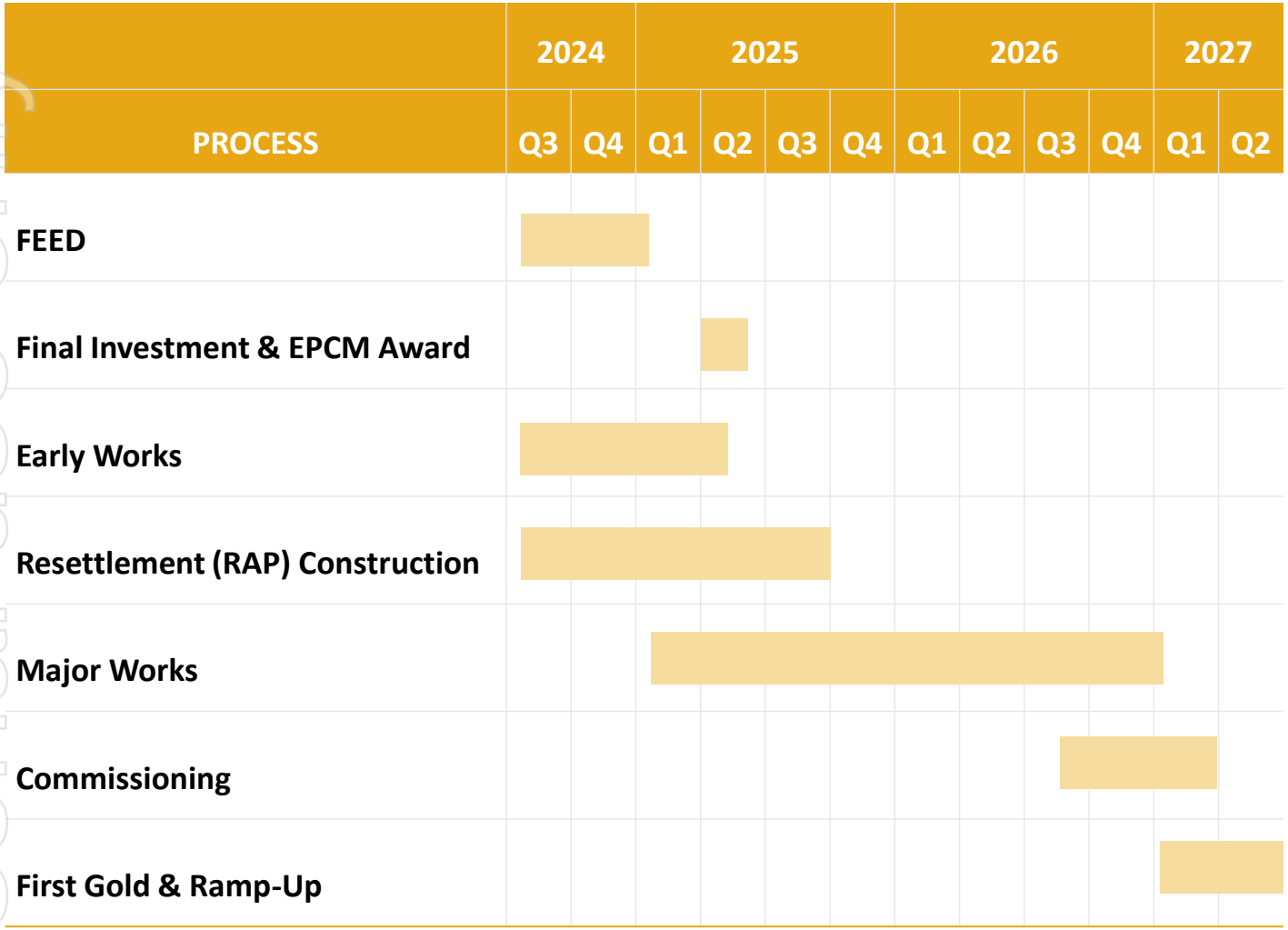


Process Plant civils works

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

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NYANZAGA GOLD PROJECT (NGP)

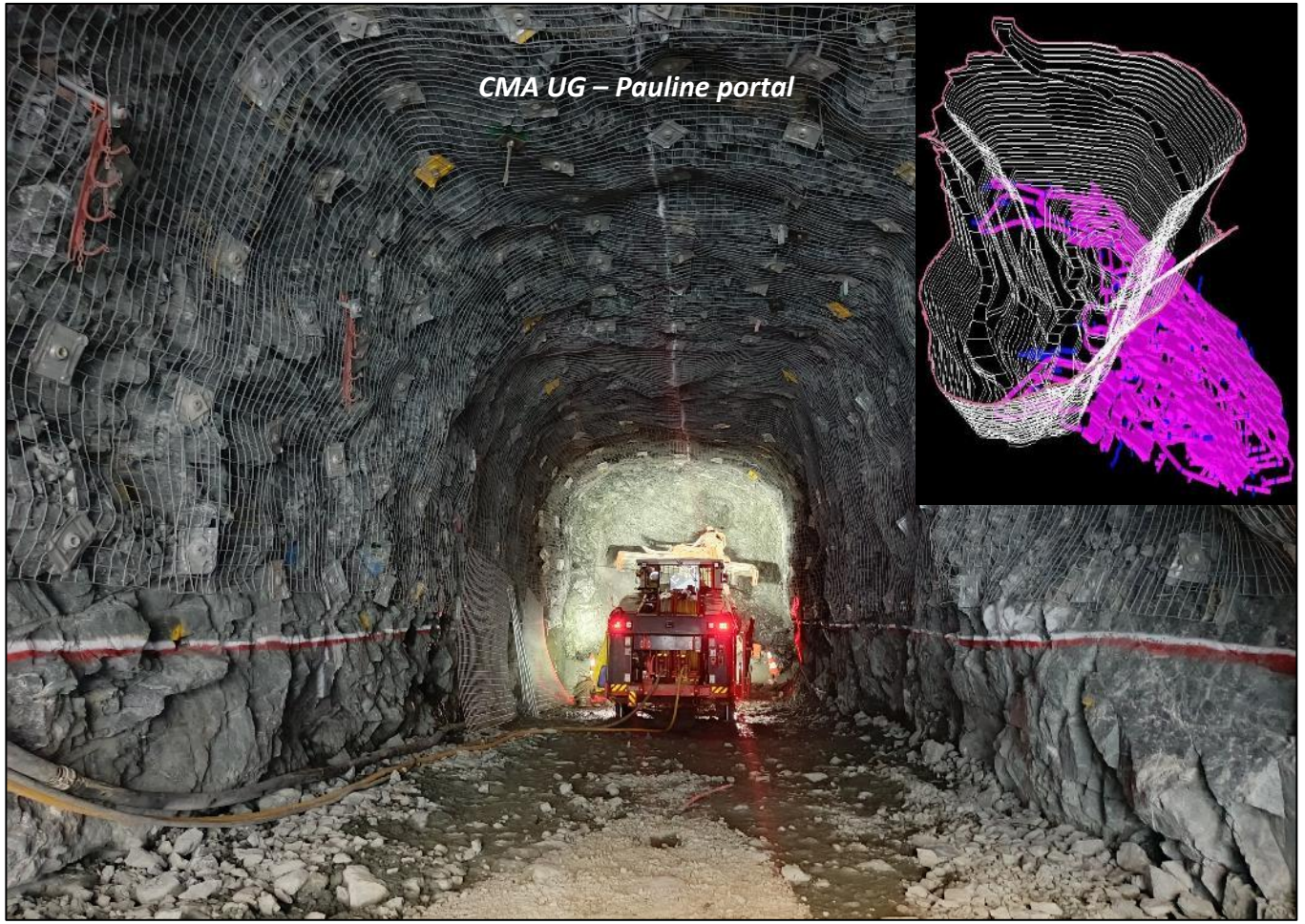


- Commence Front-End-Engineering-Design (FEED) — 1 Aug 24
- Commence Resource Definition Drilling — 4 Aug 24
- Confirm Mill Sizing — 14 Aug 24
- Confirm Plant location & orientation — 28 Aug 24
- Commence RAP Housing Construction — 1 Sep 24
- Award Mill & Crusher Packages — Oct 24
- Commence Ngoma Bypass Rd — Oct 24
- Commence major site works — Feb 25
- Final Investment Decision — Apr 25
- Award Process Plant EPCM Contract — Jul 25
- Commence Commissioning — Sep 26
- First Gold Pour — Jan 27

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CMA UNDERGROUND DEVELOPMENT PROJECT – SEPTEMBER 25 QUARTER PROGRESS

- Final Investment Decision taken in January 25[1].
- First blast taken at the Pauline Portal in September
- Remaining planned UG portal locations fully prepared for initial UG excavation expected to commence early Q2 FY26
- Administration buildings and fit out of other support buildings complete. Other surface infrastructure, including camp facilities, electrical tie-ins, and maintenance areas to support UG operations continued.
- Presidential Decree authorising the development and operation of the CMA UG project, granted in September 2025[2].
- With the commencement of the driving of declines, the next major milestone for the CMA UG operation will be first ore delivery scheduled for Q3 FY26 with commercial production scheduled to be reached in Q3 FY27.



1. Please refer to ASX Release "*Perseus Mining Announces Final Investment Decision for Yaouré's CMA Underground Project*", dated 28 January 2025
2. Please refer to ASX Release " *Perseus Mining Secures Approvals for Underground Development and Mining Operations at Yaouré* ", dated 19 September 2025

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SUSTAINABILITY PERFORMANCE

A RESILIENT AND RELIABLE PARTNER

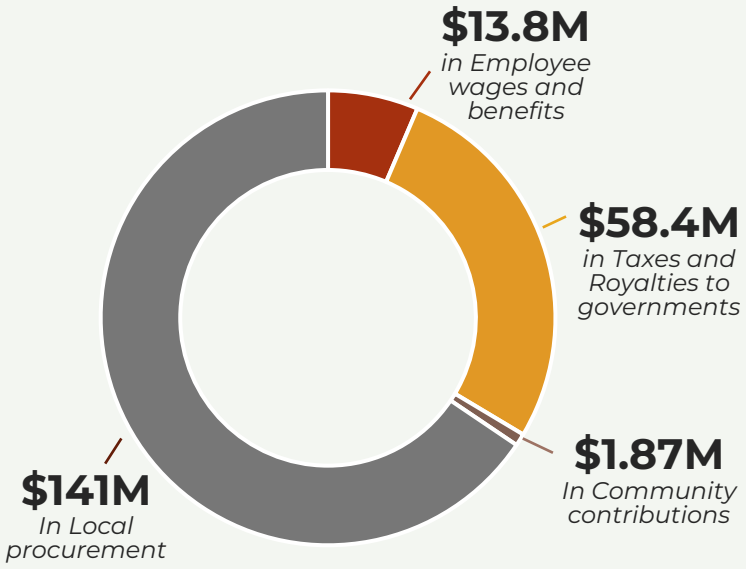
Generating material benefits for all our stakeholders, in fair and equitable proportions

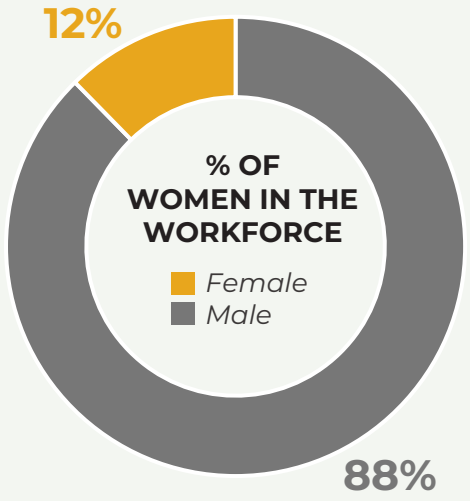
$215M
in economic contribution

95%
of national employment

0.60
TRIFR

0.00
LTIFR
(1-year without a lost time injury





PUBLISHED FY25 SUSTAINABLE DEVELOPMENT REPORT

Refreshed Sustainability Strategy and double materiality assessment



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THANK YOU

This presentation was authorised for release by Craig Jones, Managing Director and CEO