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3 DECEMBER 2025

NEWS RELEASE

PERSEUS DELIVERS SUPERIOR PROPOSAL TO ACQUIRE PREDICTIVE DISCOVERY

Perseus Mining Limited (ASX/TSX: PRU) (**Perseus** or the **Company**) is pleased to announce that it has delivered a definitive binding offer (**Perseus Binding Offer**) to acquire all of the issued shares in Predictive Discovery Limited (ASX: PDI) (**Predictive**) that it does not already own (**Predictive Shares**) via an Australian scheme of arrangement (**Proposed Transaction** or **Scheme**). Perseus currently holds 17.8% of the Predictive ordinary shares outstanding.

The consideration under the Perseus Binding Offer is 0.1360 new Perseus ordinary shares (**Perseus Shares**) for every 1 Predictive Share held. Based on the closing price of Perseus of A$5.72 on the ASX on 2 December 2025 (being the last close prior to this announcement), the Perseus Binding Offer implies consideration of A$0.778 per Predictive Share which represents premiums of:

- 24.5% to the closing price of Predictive on the ASX on 2 December 2025 (being the last close prior to this announcement); and
- 34.8% to the 10-day volume weighted average price (**VWAP**) of Predictive on the ASX up to 2 December 2025.

Perseus has been informed that Predictive's Board of Directors, in consultation with Predictive's financial and legal advisors, has unanimously determined that the Perseus Binding Offer constitutes a "Superior Proposal" as defined in the arrangement agreement dated 5 October 2025 between Predictive and Robex Resources Inc. (**Robex**) (**Robex Agreement**).

As part of the Perseus Binding Offer, Perseus delivered to Predictive a scheme implementation deed ("**SID**") on customary terms and conditions for an agreement of this nature, which will become binding following completion of the matching right process set out in the Robex Agreement (assuming there is no agreed matching proposal between Predictive and Robex), termination of the Robex Agreement and countersignature of the SID and other transaction documentation by Predictive. Importantly, the Perseus Binding Offer is not subject to any further pre-conditions including due diligence, or financing conditions.

In connection with the implementation of the Proposed Transaction, Perseus has offered to provide a binding A$37 million loan facility to Predictive, which will be available immediately for drawdown to assist with the payment of any termination fee payable under the Robex Agreement, general working capital purposes and pre-development activities.

Rationale for the Perseus Binding Offer

Perseus's rationale for the Proposed Transaction is as follows:

- **Excellent strategic fit:** as Predictive's largest shareholder (17.8%), the transaction enhances Perseus's portfolio quality and the Company's African gold platform;
- **Proven track record of delivery:** Perseus is uniquely placed to de-risk, optimise and ultimately unlock the full potential of Predictive's Bankan Gold Project (**Bankan**) in Guinea, with its world class projects team currently executing a similar development at Nyanzaga;
- **Enhanced growth profile:** consistent with Perseus's M&A track record, this transaction is financially compelling and is expected to materially enhance earnings, cash flow and production going forward;

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- **Significant scale & diversification:** as one of the largest undeveloped gold projects in Africa, Bankan adds material ounces and mine life across a fifth jurisdiction, with its production of ~249koz[1] adding to Perseus's existing production of 500-600koz per annum[2];
- **Strong financial position:** Bankan and Nyanzaga to be funded via existing liquidity and cashflows with no change to capital management policy;
- **Exploration potential:** significant exploration potential in the Siguiri Basin, which can be accelerated and unlocked through Perseus's proven ability to extend mine life through exploration; and
- **Potential value uplift:** potential value uplift post transaction given enhanced scale, asset quality, longevity, jurisdictional diversification and de-risking of development.

Details of the Perseus Binding Offer

Under the Perseus Binding Offer, Perseus will acquire 100% of the issued shares in Predictive it does not already own at an exchange ratio of 0.1360 Perseus Shares for each Predictive share held.

Assuming implementation of the Scheme, Predictive shareholders (excluding Perseus who owns 17.8% of Predictive shares) will own approximately 18.4% of all issued Perseus shares.

Once the matching right process is complete (assuming there is no agreed matching proposal between Predictive and Robex) and the SID becomes binding, the Scheme will be subject to certain conditions, including:

- An independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Predictive shareholders;
- Customary conditions precedent, including receipt of regulatory approvals and no material adverse change occurring in respect of either Perseus or Predictive;
- Approval by Predictive shareholders at a meeting of shareholders to vote on the Scheme (**Scheme Meeting**). For the Scheme to proceed, the resolutions at the Scheme Meeting must be approved by at least 75% of all votes cast by Predictive shareholders and a majority by number of all Predictive shareholders present and voting (in person or by proxy) at the Scheme Meeting; and
- The requisite Court approvals.

The SID contains customary exclusivity obligations, including "no shop, no talk" provisions, notification obligations and a matching right regime in the event any Superior Proposal emerges for Predictive.

The SID also details circumstances under which a reimbursement fee may be required to be paid by Predictive.

Robex Right to Match

Perseus has been advised by Predictive that it has provided notice of the Perseus Binding Offer to Robex as required by the Robex Agreement and has advised Robex that the five business day matching period (**Robex Matching Period**) has commenced, during which Robex has the opportunity (but not the obligation) to offer to provide a matching or superior proposal to the Perseus Binding Offer.

The Robex Matching Period expires on 10 December 2025 (EST)[3].

Perseus shareholders do not need to take any action at this time. Perseus will continue to keep shareholders informed of any further developments, noting that during the Robex Matching Period, Perseus needs to remain in compliance with existing confidentiality arrangements.

[1] Life of Mine average production. Refer to PDI ASX release "Bankan DFS Confirms Outstanding Project Economics" dated 25 June 2025
[2] Refer to PRU ASX release "Perseus Mining Announces 5 Year Gold Production Outlook" dated 11 June 2025
[3] 11:59pm on 10 December 2025 (EST)

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Advisers

Perseus's financial advisers are Macquarie Capital (Australia) Limited and Sternship Advisers Pty Ltd. Perseus's legal advisers are Corrs Chambers Westgarth and Stikeman Elliot LLP.

This announcement was approved for release by the Managing Director and CEO of Perseus, Mr Craig Jones

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Forward-looking statements

This announcement contains references to forecasts, estimates, assumptions and other forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", “forecast”, "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All forward-looking statements are based on information and estimates available to Perseus at the time of this announcement and are not guarantees of future performance. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Examples of forward-looking statements (made at the date of this announcement unless otherwise indicated) include, among others, statements regarding intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Perseus, the potential for and outcome and effects of the Proposed Transaction (including expected benefits to shareholders of Perseus), indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure and future demand for gold, expectations for the ongoing development and growth potential and the future operation of Perseus.

Any forward-looking statements, as well as any other opinions and estimates, provided in this announcement are based on assumptions, contingencies and estimates existing at the time of assessment and which are subject to change without notice impacting the accuracy of those statements and which may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those contemplated by the forward-looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of Perseus. Such factors may include, among other things, risks relating to funding requirements, gold and other commodity prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic conditions.

There can be no assurance that the discussions will lead to a binding transaction and that the Proposed Transaction will be implemented or that plans of the directors and management of Perseus will proceed as currently expected or

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will ultimately be successful. You are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the financial or operating outlook for Perseus.

Except as required by applicable law or the ASX listing rules, Perseus assumes no obligation to, and expressly disclaim any duty to, provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to Perseus, or the subject matter of this announcement), create an implication that there has been no change in the affairs of Perseus since the date of this announcement. The distribution of this announcement may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this announcement must inform themselves of and comply with any such restrictions.

ASX chapter 5 compliance and cautionary statements

Perseus

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 production targets of Perseus are taken from the ASX release "Perseus Mining Announces 5 Year Gold Production Outlook" dated 11 June 2025 and 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 production targets and 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.

ASX/TSX CODE: PRU

CAPITAL STRUCTURE:
Ordinary shares: 1,351,230,319
Performance rights: 8,990,768

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