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20 FEBRUARY 2026

NEWS RELEASE

PERSEUS MINING REPORTS US$185.5 MILLION PROFIT AFTER TAX FOR H1 FY26 AND INCREASES INTERIM DIVIDEND BY 100% TO AUD 5.0 CENTS.

Mid-tier, gold producer, developer and explorer, Perseus Mining Limited (ASX/TSX: PRU) is pleased to report material improvements across all key financial metrics including revenue, EBITDA, profit after tax, operating cash flow and net cash position in its Interim Financial Report for the six months ending 31 December 2025 (H1 FY26).

HIGHLIGHTS

- Revenue increased to US$608.5 million, up 5% on the prior corresponding period
- US$185.5 million Profit after Tax
- Interim dividend of A$ 5.00 cents per share declared, a 100% increase on H1 FY25 interim return of A$ 2.50 cents per share
- EBITDA [(1)] of US$315.5 million
- Operating cash flow of US$193.4 million
- Net cash and bullion of US$755 million
- Refinanced and upsized undrawn debt facility to US$400 million, and US$228.7 million of marketable shares
- FY26 market guidance of 400,000 to 440,000oz gold production at US$1,600 to US$1,760/oz AISC confirmed.

Perseus's CEO Craig Jones said:

"As we have flagged, the first half of 2026 reflected a period where our mine sites transitioned into new mining areas along with significant advancement of our capital growth projects. Our strong operational results along with our low operating cost, produced robust cash flows further strengthening our superior balance sheet, enabling a 100% increase in our interim dividend to AUD 5.0 cents per share.

With a strong balance sheet, high-margin operations, and a clear growth path, we believe we are well-positioned to continue delivering long-term value for our shareholders."

Table 1: Summary of Financial Performance for the six months ending 31 December 2025

METRIC	UNITS	31 DEC 2025	31 DEC 2024
Revenue	US$ millions	608.5	581.8
EBITDA [(1)]	US$ millions	315.5	352.7
Profit after tax	US$ millions	185.5	201.1
Operating cash flow [(2)]	US$ millions	193.4	247.6
Investing cash flow [(3)]	US$ millions	(166.9)	(73.6)
Basic earnings per share [(4)]	US$ cents	12.10	12.96
Dividend per share	A$ cents	5.00	2.50

METRIC	UNITS	31 DEC 2025	30 JUN 2025
Net tangible assets	US$ millions	2,132	1,900
Cash and bullion	US$ millions	755	827

(1) Gross profit from operations before depreciation and amortisation
(2) Net cash inflows from operating activities
(3) Net cash used in investing activities
(4) Calculated using the weighted average outstanding ordinary shares at 31 December 2025 of 1,352,118,732

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HALF YEAR FINANCIAL RESULT OVERVIEW

During the six months ended 31 December 2025, Perseus continued to deliver strong results and deliver production levels within its market guidance. Perseus has benefited from higher gold prices, leading to higher cash margins during the half year, generating strong operating cash flows.

Revenue increased against the 2024 comparative period by 5% to US$608 million due to a 38% increase in the average gold price realised of US$3,241/ounce, offset by 23% less gold sold, due to an expected decrease in production. Gold sold for the Group during the half year totalled 188,196 ounces at an all-in site cost (AISC) of US$1,649/ounce.

Cost of sales increased by 28% (US$229 million to US$293 million) due to:

- Higher royalties during the period from higher gold prices and a 2% increase in royalty rates in Côte d'Ivoire. This additional 2% was paid to the Government of Côte d'Ivoire, despite the stability afforded under the applicable legislation and the Yaouré and Sissingué conventions with the Government of Côte d'Ivoire. Payment of the additional 2% was done in good faith as part of ongoing discussions between the mining industry and the Government of Côte d'Ivoire in relation to formalising a revised fiscal arrangement which takes into account fair and equitable distribution of profits in the current high gold price environment. A total of US$20 million was paid in half year FY26 in relation to the additional 2% royalty, of which US$9 million related to half year FY26 and US$11 million related to the second half of FY25.
- In addition, the primary ore sources for Yaouré and Edikan have transitioned to the Yaouré open pit and the Nkosuo open pit respectively. Both of which have higher concentrations of waste and lower overall grades, which have increased the total cost to produce each ounce.

The Group's net profit after tax for the period ended 31 December 2025 was 8% lower on the comparative period at US$185.5 million (31 December 2024: US$201.1 million), after bringing to account:

- A foreign exchange loss of US$26.9 million (31 December 2024: US$10.3 million loss) due to a loss on bank balance translations, intercompany loan balances and intercompany dividends, primarily due to the weakening of the USD at 31 December 2025.
- 46% lower depreciation and amortisation of US$47.5 million (31 December 2024: US$88.0 million), mainly driven by lower mine property and deferred stripping amortisation as a result of lower ore tonnes mined during the half year, and the completion of the Edikan AG and Fetish pits and Yaouré Stage 1 and CMA Stage 3 pits by June 2025.

The Group maintained stable profit during the period, represented by the continued strong contribution from all three operating gold mines. The Group generated net cash from operating activities for the half year ended 31 December 2025 of US$193.4 million, down 22% on the comparative period (31 December 2024: US$247.6 million). This was primarily impacted by higher royalties described above. Revenue also benefited from the higher gold prices, offset by the anticipated decrease in gold sold.

Cash outflows from investing activities increased 127% to US$166.9 million due to the ramp up in development activity at both; the Nyanzaga project in Tanzania; and the CMA Underground project in Cote D'Ivoire.

As at 31 December 2025, Perseus had cash on hand of US$683.1 million (30 June 2025: US$751.8 million), and 16,450 ounces of gold bullion (30 June 2025: 22,722 ounces) valued at US$71.8 million using the prevailing spot price (30 June 2025: US$74.7 million).

At the end of the period, the Group had net assets of US$2,465.0 million (30 June 2025: US$2,209.6 million) and an excess of current assets over current liabilities of US$781.5 million (30 June 2025: US$769.8 million). The Group's net assets increased as a result of the strong cash generation benefiting from the current gold price environment utilised in acquiring more assets and the fair value gains on the investments in listed securities.

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DIVIDEND

The Directors have declared a record interim dividend of AU$ 5.00 cents per share, 100% increase on the FY25 interim dividend of 2.50 cents per share. This equates to a dividend yield of 0.91% based on a volume weighted average share price of A$5.499 at 31 December 2025, and an estimated outflow of US$47.3 million (A$67.6 million).

Declaration date:	20 February 2026
Ex date:	5 March 2026 (TSX:6 March 2026)
Record date:	6 March 2026
Payment date:	2 April 2026

GROUP GOLD PRODUCTION AND COST MARKET GUIDANCE

Forecast group gold production and AISC for the 2026 Financial Year (FY26) is shown in the table below. AISC guidance is based on a spot gold price of US$3,900 per ounce.

Table 2: Group gold production and AISC market guidance for FY26

PARAMETER	UNITS	2026 FINANCIAL YEAR FORECAST
Yaouré Gold Mine		
Production	Ounces	168,000 – 184,000
All-in Site Cost	USD per ounce	$1,620 – $1,790
Edikan Gold Mine		
Production	Ounces	154,000 – 169,000
All-in Site Cost	USD per ounce	$1,470 – $1,620
Sissingué Gold Complex		
Production	Ounces	78,000 – 87,000
All-in Site Cost	USD per ounce	$1,810 – $2,000
PERSEUS GROUP		
Production	Ounces	**400,000 – 440,000**
All-in Site Cost	USD per ounce	**$1,600 – $1,760**

This market announcement was authorised for release by the Board of Directors of Perseus Mining Limited.

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IMPORTANT NOTICES

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.

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, 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. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, 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 should not place undue reliance on forward-looking information. Perseus does not undertake to update forward-looking information, except in accordance with applicable securities laws.

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ASX/TSX CODE: PRU

CAPITAL STRUCTURE:
Ordinary shares: 1,351,230,319
Performance rights: 8,654,248

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