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16 MARCH 2026

NEWS RELEASE

PERSEUS ANNOUNCES SALE OF GROUP INTEREST IN MEYAS SAND PROJECT IN SUDAN

HIGHLIGHTS

- **Perseus has signed a Share Purchase Agreement (SPA) to sell its 70% group interest in the Meyas Sand Project (MSGP) located in Sudan to Hong Kong Matrix Golden Fortune Mining Limited (Buyer), a wholly owned subsidiary of Matrix Resources (Zhejiang) Co., Ltd. (together with its subsidiaries, the "Matrix Group"), for a cash consideration of US$260M.**
- **Purchase price comprises a US$10M deposit received on signing of the SPA and US$250M payable on completion of the transaction which is to occur on 22 April 2026.**
- **Proceeds will further strengthen Perseus superior balance sheet along with consideration of additional capital returns to shareholders.**

Perseus Mining Limited (ASX/TSX: PRU) is pleased to announce that its wholly owned subsidiary, Perseus Sudan Holdings Pty Ltd, has entered into an SPA to sell Shark (BVI) Inc, which indirectly holds Perseus's 70% group interest in the MSGP, to Hong Kong Matrix Golden Fortune Mining Limited for a cash consideration of US$260M. Perseus Mining Limited acts as the Seller's Guarantor in the transaction.

The MSGP has been sold on an "as is, where is" basis subject to customary representations and warranties. There are no conditions to completion of the transaction. The US$260M Purchase Price comprises a US$10M deposit which was received on signing of the SPA and a payment of US$250M payable on completion of the transaction which is agreed to occur on Wednesday, 22 April 2026;

The obligations of the Buyer under the SPA are guaranteed by the ultimate parent entity of the Matrix Group, Zhejiang Lygend Investment Co Ltd (Lygend Investment). Lygend Investment is a diversified mid-tier mining operator with extensive investment and operational experience in Indonesia. Lygend Investment holds leading cost positions in both HPAL and RKEF nickel production and is rapidly expanding its presence in other metals across Central Asia, Africa and the Pacific Islands. Perseus acquired the MSGP through the 100% purchase of Orca Gold Inc. (Orca) (TSXV: ORG) in May 2022. The Purchase Price to be received from the Buyer ensures Perseus recovers the purchase price and its expenditure on the project with a book gain.

This transaction comes post a lengthy review of the MSGP which included consideration of both development and divestment options. Perseus has formed the view that divestment of the MSGP is the best option for Perseus at this time. Divestment of the MSGP allows for the re-allocation of internal resources to Perseus's existing internal development opportunities.

Proceeds will further strengthen Perseus superior balance sheet along with consideration of additional capital returns to shareholders.

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As the MSGP resource and reserve estimates had been reported by Perseus as a foreign estimate, completion of the transaction will not affect Perseus's reported group JORC resource and reserve estimates.

Perseus's Chief Executive Officer Craig Jones said: "*Perseus maintains the view that the MSGP is a high quality gold project. A strategic review of MSGP was undertaken as a result of the protracted armed conflict in Sudan and its impact on Perseus's ability to progress the development at suitable scale. The sale represents an important step for Perseus in its portfolio optimisation and allows allocation of resources to core assets and its growth strategy. Matrix Group is a proven development partner with a vision for the MSGP that aligns with the development goals of Sudan.*"

Cutfield Freeman & Co is acting as financial adviser and Corrs Chambers Westgarth is acting as legal adviser to Perseus on the transaction. Admiralty Harbour Capital is acting as financial adviser and Zhong Lun Law Firm is acting as legal adviser to Matrix Group on the transaction.

This announcement was approved for release by the Managing Director & CEO, Craig Jones.

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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.

ASX/TSX CODE: PRU

CAPITAL STRUCTURE:
Ordinary shares: 1,351,258,586
Performance rights: 8,625,981

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