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23 APRIL 2026

NEWS RELEASE

MARCH 2026 QUARTER REPORT

Perseus reports strong operational performance; cash & bullion rises to US$817 million

Overview

- **Q3 FY26 production totalled 107,144 ounces of gold at an All-In Site Costs of US$1,748 per ounce**
- **Average cash margin of US$2,395/oz of gold produced, delivering notional operating cashflow of US$252 million**
- **Cash and bullion of US$817 million, plus liquid listed securities of US$254 million**
- **First gold produced from CMA Underground at Yaouré**
- **Nyanzaga ore reserves increased 73% to 4.0Moz**
- **Nyanzaga project development on track for first production planned for January 2027**
- **Perseus acquired a 9.9% interest in Aurum Resources Limited (ASX:AUE)**
- **Sale of 70% group interest in the Meyas Sand Gold Project for US$260m cash**

FY26 Outlook

- **Production and AISC guidance for June 2026 Financial Year (FY26)** [1]remain unchanged at 400,000 - 440,000 ounces at AISC US$1,600 – 1,760 per ounce.

Key operating indicators and highlights for the March 2026 quarter (Q3 FY26) include:

PERFORMANCE INDICATOR	UNIT	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE
Gold recovered	**Ounces**	99,953	88,888	**107,144[2]**	295,985[2]
Gold poured	Ounces	103,566	78,641	**109,382[2]**	291,589[2]
Production Cost	US$/ounce	1,152	1,362	**1,238[3]**	1,246[3]
All-In Site Cost (AISC)	**US$/ounce**	1,516[1]	1,800[1]	**1,748[3]**	1,685[3]
Gold sales	Ounces	101,589	86,607	**96,260[2]**	284,456[2]
Average sales price	US$/ounce	3,075	3,437	**4,143[3]**	3,544[3]
Notional Cashflow	**US$ million**	156[1]	145[1]	**252[3]**	548[3]

1. *As explained in the previous December 2025 Quarter report, Q1 FY26 AISC and Notional Cash Flow were restated to include the 2% additional royalty paid in Côte d'Ivoire in Q2 FY26 but relating to the Q1 FY26 quarter. Q2 FY26 quarter only includes Q2 FY26 additional 2% royalty paid.*
2. *Includes the CMA Underground gold produced, poured and sold for this quarter ahead of commercial production.*
3. *Excludes CMA Underground production cost, excludes CMA Underground gold produced, AISC, Average sales price and Notional Cashflow as the related cash costs are capitalised until commercial production is achieved. Commercial production is scheduled to be reached in Q3 FY27.*

[1] *The cost guidance released in the Q2 FY26 report was based on a gold price assumption of $3,900 per ounce (January to June 26) and royalty rates of 8% in Côte d'Ivoire and 5% in Ghana.*

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Conference Call Perseus will host investor webinar and conference call to discuss its March 2026 Quarterly Results, at 9.00am AEDT today (23 April 2026). Register for the webinar at:

https://us02web.zoom.us/webinar/register/WN_f0XhNd81RT2LZFHakssoEw

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

OPERATIONS

PRODUCTION, COSTS AND NOTIONAL CASHFLOW

Perseus's three operating gold mines, Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana, demonstrated strong performance in Q3 FY26 producing a combined total of 107,144 ounces of gold, 21% more than the 88,888 ounces achieved in Q2 FY26. Higher production was achieved across all three operating gold mines.

The weighted average production cost was US$1,238 per ounce, while the weighted average All-in-Site Cost (AISC) was US$1,748 per ounce. The weighted average AISC for the quarter was lower than the Q2 FY26 AISC of US$1,800 attributable to higher production.

Gold sales from all three operations totalled 96,260 ounces or 9,653 ounces more than in Q2 FY26 attributable to higher production. The weighted average realised gold price was US$4,143 per ounce, US$706 per ounce more than the Q2 FY26 price of US$3,437 per ounce.

Perseus's average cash margin for the quarter was US$2,395 per ounce, resulting in notional operating cashflow of US$252 million from all operations. This was US$107 million higher than in Q2 FY26.

FUEL SUPPLY CONDITIONS AND OPERATIONAL IMPACT

The Group continues to closely monitor fuel supply availability, consumption levels and inventory positions to mitigate the risk of operational disruption in the short to medium term.

Perseus is working with its long-standing fuel suppliers in the region to assess any material impacts of the current Iran conflict. There were no operational disruptions to the Group's activities during Q3 FY26, and fuel supply is expected to be sufficient to support operations. Refer to the "Group Gold Production and Cost Guidance" section for the sensitivities of diesel price to AISC.

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

Table 1: Gold Production by Mine

MINE	TOTAL GOLD RECOVERED (OUNCES)				TOTAL GOLD POURED (OUNCES)			
	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE
Yaouré	55,405	32,045	**36,566**[1]	124,016[1]	57,672	28,325	**37,265**[1]	123,262[1]
Edikan	32,856	38,352	**45,123**	116,331	33,583	37,275	**45,464**	116,322
Sissingué	11,692	18,491	**25,455**	55,638	12,311	13,041	**26,653**	52,005
Group	**99,953**	**88,888**	**107,144**	**295,985**	**103,566**	**78,641**	**109,382**	**291,589**

Table 2: Gold Sales by Mine

MINE	TOTAL GOLD SOLD (OUNCES)				REALISED GOLD PRICE (US$ PER OUNCE)			
	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE
Yaouré	57,441	34,835	**37,240**[1]	129,516[1]	2,959	3,243	**4,006**[2]	3,331[2]
Edikan	31,274	37,219	**43,980**	112,473	3,337	3,700	**4,284**	3,827
Sissingué	12,874	14,553	**15,040**	42,467	2,953	3,227	**4,059**	3,439
Group	**101,589**	**86,607**	**96,260**	**284,456**	**3,075**	**3,437**	**4,143**	**3,544**

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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)			
	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE
Yaouré	1,188	2,092	**2,049**[2]	1,671[2]	98	37	**68**[2]	203[2]
Edikan	1,603	1,535	**1,539**	1,556	57	83	**124**	264
Sissingué	2,826	1,844	**1,708**	1,895	1	25	**60**	81
Group	**1,516**	**1,800**	**1,748**	**1,685**	**156**	**145**	**252**	**548**

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

1. *Includes the CMA Underground gold produced, poured and sold for this quarter ahead of commercial production.*
2. *Excludes CMA Underground production cost, AISC, Average sales price and Notional Cashflow as the related cash costs are capitalised until commercial production is achieved. Commercial production is scheduled to be reached in Q3 FY27.*

YAOURÉ GOLD MINE, CÔTE D'IVOIRE

Refer to ***Table 4*** below for details of Yaouré Gold Mine's operating and financial parameters during Q3 FY26 for the open pit operations and ***Table 5*** for the CMA Underground development statistics.

YAOURÉ OPEN PIT

During the quarter, Yaouré total material mined increased to 8.5 million tonnes, up 18% quarter on quarter primarily due to increased available mining areas. The ore tonnes mined increased by 21% to 1.35 million tonnes in line with the total material mined increase, coupled with a slightly lower strip ratio. Gold grade also improved, driven by the Yaouré Stage 1 ore access per the mine plan.

Yaouré produced 34,960 ounces of gold, up 9% quarter on quarter at a production cost of US$1,564 per ounce and an AISC of US$2,049 per ounce. The increase in production was largely attributable to higher head grade of 1.29g/t compared to 1.18g/t in Q2 FY26.

Ore tonnes milled totalled 905,895, in line with previous quarter performance. The mill run-time was higher at 92.0%, compared to 90.1% for the December quarter due to less unplanned maintenance in the current quarter. Mill throughput averaged 456 tph, consistent with prior quarter's 455 tph. Gold recovery was marginally higher at 93.4% compared to 93.2% in Q2 FY26.

The production cost and AISC was marginally lower than Q2 FY26 primarily due to lower mining costs per tonne as a result of the higher total material mined impact on fixed costs. Processing costs were higher attributable to planned mill reline maintenance and lower grid power availability. Sustaining capital was lower due to timing of deliveries and the bulk of the tailings relocation project earthworks being completed in previous quarter.

Gold sales of 36,285 ounces were 4% or 1,450 ounces more than the prior quarter at a weighted average realised gold price of US$4,006 per ounce generating an average cash margin of US$1,957 per ounce. This resulted in notional cash flow of US$68 million compared to US$37 million achieved in Q2 FY26.

In FY26 to date, Yaouré produced 122,410 ounces of gold from open pit and underground operations, representing 41% of Perseus's total gold production, at an AISC of US$1,671 per ounce, generating notional cashflows of US$203 million during the period.

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Table 4: Yaouré Quarterly Performance

PARAMETER	UNIT	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE
Gold Production & Sales					
Total material mined	Tonnes	5,197,676	7,192,989	**8,498,724**	20,889,388
Total ore mined	Tonnes	1,276,492	1,113,918	**1,348,940**	3,739,350
Average ore grade	g/t gold	1.77	1.01	**1.15**	1.32
Strip ratio	t:t	3.1	5.5	**5.3**	4.6
Ore milled	Tonnes	935,745	904,720	**905,895**	2,746,360
Milled head grade	g/t gold	1.96	1.18	**1.29**	1.48
Gold recovery	%	94.0	93.2	**93.4**	93.6
Gold produced	ounces	55,405	32,045	**34,960**	122,410
Gold sales[1]	ounces	57,441	34,835	**36,285**	128,561
Average sales price	US$/ounce	2,959	3,243	**4,006**	3,331
Unit Production Costs					
Mining cost	US$/t mined	4.35	3.87	**3.55**	3.87
Processing cost	US$/t milled	16.06	15.78	**18.51**	16.77
G & A cost	US$M/month	2.76	2.68	**2.58**	2.67
All-In Site Cost					
Production cost	US$/ounce	829	1,574	**1,564**	1,234
Royalties	US$/ounce	306[3]	372[4]	**369**	341
Sub-total	US$/ounce	1,135[3]	1,946[4]	**1,932**	1,575
Sustaining capital	US$/ounce	53	146	**117**	96
Total All-In Site Cost[2]	US$/ounce	1,188[3]	2,092[4]	**2,049**	1,671
Notional Cashflow from Operations					
Cash Margin	US$/ounce	1,771[3]	1,151	**1,957**	1,660
Notional Cash Flow	US$M	98[3]	37	**68**	203

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$3.0 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*
3. *Royalties, Total All-In Site Cost, Cash Margin and Notional Cash Flow for FY26 Q1 has been restated to include the additional 2% royalty costs of US$0.9 million paid in FY26 Q2 but relating to FY26 Q1.*
4. *FY26 Q2 AISC only includes additional 2% royalties of US$1.3 million paid in Côte d'Ivoire that relate to the December 2025 quarter after adjusting to exclude US$0.9 million related to the September 25 quarter and US$1.6 million related to the Q3 and Q4 of FY25 paid for FY26 Q2. The royalties from FY26 Q3 are being paid at the rate including the additional 2%.*

CMA UNDERGROUND

CMA underground development commenced in Q1 FY26 with the first blast of the Pauline portal followed by the Blika, Sika and Assanou declines in Q2 FY26. A total advance to date of 2,399 metres has been achieved across the four portals. In January 2026 a key milestone was achieved with first ore mined from the Blika Portal. Stoping operations are anticipated to commence in early Q4 FY26.

During the quarter, development activities at CMA Underground resulted in the mining of 31,126 tonnes of ore, of which 20,760 tonnes were milled, producing 1,606 ounces of gold. Gold sales totalled 955 ounces at an average realised price

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of US$4,006 per ounce. Capitalised mining and processing costs of $1.3 million ($1,362 per ounce) were recognised as cost of sales during the quarter relating to the 955 CMA Underground ounces sold.

Table 5: Yaouré CMA Underground Pre-Commercial Production Statistics

PARAMETER	UNIT	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE
Development Production					
Total material mined	Tonnes	-	80,480	**154,046**	234,526
Total waste mined	Tonnes	-	80,480	**122,920**	203,400
Total ore mined	Tonnes	-	-	**31,126**	31,126
Average ore grade	g/t gold	-	-	**2.85**	2.85
Gold contained	ounces	-	-	**2,850**	2,850
Ore milled	Tonnes	-	-	**20,760**	20,760
Milled head grade	g/t gold	-	-	**2.58**	2.58
Gold recovery	%	-	-	**93.3**	93.3
Gold produced	ounces	-	-	**1,606**	1,606
Gold sales[1]	ounces	-	-	**955**	955
Average sales price	US$/ounce	-	-	**4,006**	4,006
Cost of sales	US$/ounce	-	-	**1,362**	1,362

Notes:
1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account

ORE RESERVE TO MILL RECONCILIATION

Table 5 shows the reconciliation of processed ore tonnes, grade and contained gold relative to the Yaouré Ore Rserve.

In Q3 FY26, mill tonnes were 49% above reserve, while grade was 7% lower, resulting in a positive variance in contained gold of 39%. Grade performance improved compared to the previous quarter through focussed mining improvements.

The higher tonnes reflect additional ore defined through grade control in the Yaouré open pit and underground development extending beyond the reserve model. The lower grade reflects mining dilution in the Yaouré open pit and differences between designed and actual mined shapes in the underground.

The 6-and-12-month trends continue to show strong alignment, with contained gold tracking above reserve. Ongoing improvements in ore control and the progression of underground mining are expected to support more consistent grade performance going forward.

Table 5: Yaouré Ore Reserve to Mill Reconciliation

PARAMETER	ORE RESERVE TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	**1.49**	1.41	1.26
Head Grade	**0.93**	0.88	0.86
Contained Gold	**1.39**	1.24	1.09

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EDIKAN GOLD MINE, GHANA

Table 6 below summarises the key operating and financial parameters recorded at the Edikan Gold Mine during Q3 FY26 and in relevant prior periods.

Total material mined at Edikan was 3.7 million tonnes, up 50% compared to 2.5 million tonnes for Q2 FY26. Ore mined was also higher by 57% due to additional equipment deployment and higher equipment availability and utilisation. Better ground conditions within the Nkosuo pit further contributed to increased material mined.

Edikan produced 45,123 ounces of gold at a production cost of US$980 per ounce and an AISC of US$1,539 per ounce during the quarter. Production was 18% higher than the prior quarter mainly attributable to more tonnes milled, higher head grade and a slightly higher recovery rate. Throughput averaged 952 tph, 6% higher than prior quarter's 896 tph with the treatment of more Nkosuo oxides in the feed blend for the quarter. The head grade of processed ore was 0.84 g/t, up from 0.77 g/t due to less low-grade stockpile blending compared to Q2 FY26. Gold recovery was stable at 88.6% compared to 88.2% achieved in the prior quarter, and mill run-time was 91.6%, compared to 89.1% for the previous quarter due to lost time from the SAG Mill bearing failure in Q2.

Quarter on quarter, Edikan's production cost of US$980 per ounce was lower by 11% and the weighted average AISC of US$1,539 per ounce was in line with the previous quarter. The lower production cost was driven by lower mining and processing costs due to the fixed cost impact of producing 18% more ounces, partly reduced by higher cost of mining deeper benches. The AISC was higher mainly due to higher royalties.

The Government of Ghana implemented a new royalty regime that replaced the flat 5% revenue-based royalty with a sliding-scale structure effective 10 March 2026. Under this framework, royalty rates increase progressively in line with rising gold prices from 5% for gold prices up to US$1,900 per ounce, 6% for gold prices from $1,901 to $2,000 per ounce, increasing 1% for every $500 per ounce increase in gold price above $2,000 per ounce. Royalites are capped at a maximum of 12% when the gold price exceeds US$4,500 per ounce. The gold price for the new regime is based on the average gold market price in the week the sale of gold occurs compared to the previous framework which was based on realised price for each shipment. This change has impacted the royalty costs and AISC for Q3 FY26 compared to the prior quarter. The impact of this recent royalty amendment will be partly offset going forward by:

- An amendment to the Growth and Sustainability Levy (GSL) rate which was reduced from 3% to 1% of gross revenue which received government approval on 31 March 2026. This amendment results in an effective ~3% gross reduction as the GSL is not tax deductible.
- Removal of the non-refundable levies totalling 6% levied on the supply of all goods and services.

Gold sales of 43,980 ounces were 18% more than 37,219 ounces in the previous quarter. The weighted average realised gold price of US$4,284 per ounce was achieved compared to US$3,700 per ounce. This was an increase of US$584 per ounce, generating an average cash margin of US$2,746 per ounce and notional cashflow of US$124 million, up 49% quarter on quarter.

For FY26 to date, Edikan produced 116,331 ounces of gold, representing 39% of Perseus's total gold production for the respective period, at an AISC of US$1,556 per ounce, generating notional cashflows of US$264 million over the period.

Fetish and Esuajah North pit cutback projects are progressing with approvals received from the Mineral Commission and Environmental Protection Agency (EPA). Mining at Fetish commenced in early Q4.

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Table 6: Edikan Quarterly Performance

PARAMETER	UNIT	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE
Gold Production & Sales					
Total material mined	Tonnes	3,232,048	2,469,142	**3,709,515**	9,410,705
Total ore mined	Tonnes	733,998	1,052,877	**1,655,164**	3,442,039
Average ore grade	g/t gold	0.85	0.92	**0.85**	0.87
Strip ratio	t:t	3.4	1.3	**1.2**	1.7
Ore milled	Tonnes	1,732,158	1,761,775	**1,884,472**	5,378,404
Milled head grade	g/t gold	0.67	0.77	**0.84**	0.76
Gold recovery	%	87.7	88.2	**88.6**	88.2
Gold produced	ounces	32,856	38,352	**45,123**	116,331
Gold sales[1]	ounces	31,274	37,219	**43,980**	112,473
Average sales price	US$/ounce	3,337	3,700	**4,284**	3,827
Unit Production Costs					
Mining cost	US$/t mined	5.39	7.53	**5.88**	6.15
Processing cost	US$/t milled	9.16	8.85	**8.27**	8.75
G & A cost	US$M/month	2.39	2.62	**2.28**	2.43
All-In Site Cost					
Production cost	US$/ounce	1,232	1,097	**980**	1,090
Royalties	US$/ounce	324	387	**517**	419
Sub-total	US$/ounce	1,555	1,483	**1,497**	1,509
Sustaining capital	US$/ounce	48	52	**42**	47
Total All-In Site Cost[2]	US$/ounce	1,603	1,535	**1,539**	1,556
Notional Cashflow from Operations					
Cash Margin	US$/ounce	1,734	2,165	**2,746**	2,272
Notional Cash Flow	US$M	57	83	**124**	264

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$0.1 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*

ORE RESERVE TO MILL RECONCILIATION

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

In Q3 FY26, mill tonnes were in line with reserve (+1%), while grade was 8% lower, resulting in a negative variance in contained gold of 6%. This is lower than Q2, where contained gold was above reserve.

The lower performance is driven by reduced realised grades, with contributing factors including material reclassification and differences between modelled and mined material. Performance is expected to improve as mining progresses into more consistent fresh zones.

The 6 and 12-month trends remain within acceptable ranges, with contained gold tracking within 2% and 5% of reserve, respectively. Continued focus on ore control and reconciliation is expected to support improved alignment going forward.

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Table 7: Edikan Ore Reserve to Mill Reconciliation

PARAMETER	ORE RESERVE TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	**1.01**	1.04	1.02
Head Grade	**0.92**	0.94	0.93
Contained Gold	**0.94**	0.98	0.95

SISSINGUÉ GOLD COMPLEX, CÔTE D'IVOIRE

Refer to ***Table 8*** below for details of operating and financial performance achieved during Q3 FY26 and relevant prior periods, at the Sissingué Gold Complex. The Complex includes mining and processing operations at the Sissingué Gold Mine, together with satellite mining operations comprising the Bagoé Gold Mine, located approximately 137 kilometres from the Sissingué processing facilities. Mining at Bagoé commenced during the Q2 FY26 at the Antoinette Deposit, following the completion of mining operations at Fimbiasso.

The Complex produced 25,455 ounces of gold during the quarter at a weighted average AISC of US$1,708 per ounce representing a 38% increase in production and a 7% reduction in AISC compared to the previous quarter. This performance was driven by increased tonnes milled and higher ore grade from Bagoé (Antoinette pit). Production costs decreased to US$1,246 per ounce compared to US$1,545 per ounce in the previous quarter. Cost performance improved due to a higher proportion of lower-cost oxide ore, resulting in reduced mining and processing costs compared to fresh ore mining at Fimbiasso in Q2 FY26. The increase in royalty costs reflects the timing of sales, mainly for Bagoé. In addition, the higher gold production impact on fixed costs resulted in lower production costs and AISC.

Total material mined increased by 20% during the quarter primarily due to the ramp-up of operations at Bagoé. The strip ratio remained consistent with the previous quarter at 4.7 resulting in more ore tonnes mined for the quarter.

Mill runtime for the quarter remained stable at 97% in line with the previous quarter performance. Average throughput increased to 215 tph from 184 tph in FY26 Q2 and gold recovery improved to 91.7%, compared with 89.5% in the previous quarter due a higher proportion of oxide ore in the mill feed.

Gold sales were 15,040 ounces at a weighted average realised gold price of US$4,059 per ounce, 26% up compared to US$3,227 per ounce in Q2 FY26. This resulted in a cash margin of US$2,351 per ounce, compared with US$1,383 per ounce in the prior quarter. Notional cash flow generated by the Complex during the quarter was US$60 million compared to US$25 million achieved last quarter.

For FY26 to date, the Complex produced 55,638 ounces of gold, representing 19% of Perseus's total gold production for the respective period, at an AISC of US$1,988 per ounce, generating notional cashflows of US$81 million over the period.

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Table 8: Sissingué Quarterly Performance

PARAMETER	UNIT	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE
Gold Production & Sales					
Total material mined	Tonnes	3,108,872	2,707,820	**3,250,282**	9,066,974
Total ore mined	Tonnes	258,422	472,004	**567,404**	1,297,830
Average ore grade	g/t gold	1.50	1.86	**1.91**	1.81
Strip ratio	t:t	11.0	4.7	**4.7**	6.0
Ore milled	Tonnes	301,791	392,230	**449,100**	1,143,121
Milled head grade	g/t gold	1.33	1.64	**1.92**	1.67
Gold recovery	%	90.9	89.5	**91.6**	90.8
Gold produced	ounces	11,692	18,491	**25,455**	55,638
Gold sales[1]	ounces	12,874	14,553	**15,040**	42,467
Average sales price	US$/ounce	2,953	3,227	**4,059**	3,439
Unit Production Costs					
Mining cost	US$/t mined	4.89	6.09	**5.90**	5.57
Processing cost	US$/t milled	26.59	16.26	**14.28**	18.21
G & A cost	US$M/month	1.84	1.93	**2.04**	1.94
All-In Site Cost					
Production cost	US$/ounce	2,458	1,545	**1,246**	1,600
Royalties	US$/ounce	324[3]	279[4]	**408**	347
Sub-total	US$/ounce	2,782[3]	1,824[4]	**1,654**	1,947
Sustaining capital	US$/ounce	44	20	**54**	41
Total All-In Site Cost[2]	US$/ounce	2,826[3]	1,844[4]	**1,708**	1,988
Notional Cashflow from Operations					
Cash Margin	US$/ounce	127[3]	1,383	**2,351**	1,451
Notional Cash Flow	US$M	1[3]	25	**60**	81

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$1.4 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*
3. *Royalties, Total All-In Site Cost, Cash Margin and Notional Cash Flow for FY26 Q1 has been restated to include the additional 2% royalty costs of US$0.9 million paid in FY26 Q2 but relating to FY26 Q1.*
4. *FY26 Q2 AISC only includes additional 2% royalties of US$1.3 million paid in Côte d'Ivoire that relate to the December 2025 quarter after adjusting to exclude US$0.9 million related to the September 25 quarter and US$1.6 million related to the Q3 and Q4 of FY25 paid for FY26 Q2. The royalties from FY26 Q3 are being paid at the rate including the2%.*

ORE RESERVE TO MILL RECONCILIATION

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

In Q3 FY26, mill tonnes were above reserve by 40%, while grade was 9% lower, resulting in a positive variance in contained gold of 27%.

The improved performance is driven by additional ore tonnes delineated through grade control outside the reserve model, which has compensated for the lower mined grade. Dilution performance has also improved during the quarter, supported by better ore control and mining practices.

The 6 and 12-month trends continue to show improving alignment, with contained gold tracking within 13% and 4% of reserve, respectively. Ongoing focus on ore control and selective mining is expected to maintain this trend.

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Table 9: Sissingué Complex Ore Reserve to Mill Reconciliation

PARAMETER	ORE RESERVE TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	**1.40**	1.29	1.24
Head Grade	**0.91**	0.87	0.84
Contained Gold	**1.27**	1.13	1.04

GROUP GOLD PRODUCTION AND COST GUIDANCE

Forecast group gold production and AISC for the 2026 financial year as shown in ***Table 10*** below remain unchanged.

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	$1,620 – $1,790
Edikan Gold Mine		
Production	Ounces	154,000 – 169,000
All-in Site Cost	US$ per ounce	$1,470 – $1,620
Sissingué Gold Mine		
Production	Ounces	78,000 – 87,000
All-in Site Cost	US$ per 0unce	$1,810 – $2,000
PERSEUS GROUP		
Production	Ounces	**400,000 – 440,000**
All-in Site Cost	US$ per ounce	**$1,600 – $1,760**

Notes

1. *The cost guidance released in the Q2 FY26 report was based on a gold price assumption of $3,900 per ounce (January to June 26) and royalty rates of 8% in Côte d'Ivoire and 5% in Ghana.*

FUEL CONSUMPTION COSTS

Diesel costs in total account for approximately 10% of the Group's FY26 AISC guidance as disclosed in the Q2 FY26 Quarterly Report.

FUEL	YGM	SGM	EGM	GROUP
% of AISC guidance	11%	12%	9%	**10%**

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ORGANIC BUSINESS GROWTH

PROJECT DEVELOPMENT

NYANZAGA GOLD PROJECT, TANZANIA

The Nyanzaga Gold Project (NGP) remains on budget and schedule with first gold anticipated in January 2027.

Overall project progress achieved was 48% at end of the quarter. Total costs incurred to date are at US$220 million (42% of the budgeted US$523 million).

As of 31 March 2026, the Project has recorded over 5.4 million worked hours with zero Lost Time Injuries (LTIs). The workforce has increased to more than 3,162 personnel and continues to ramp up in line with construction activity.

The project remains confidently on track to pour first gold in January 2027.

Key work fronts achieved significant progress and milestones over the period:

- All major procurement associated with the process plant is complete.
- Fabrication of the mills, gyratory crusher and thickeners has been completed on schedule, with deliveries to site ongoing.
- Structural steel fabrication has reached 78% completion, with site deliveries underway.
- TSF construction has commenced ahead of schedule.
- Pre-strip mining activities have commenced ahead of schedule.
- SMP installation works commenced during the quarter.
- Mill Installation Specialist contract awarded, with installation (on the project critical path) forecast to commence on schedule in April.
- Primary crusher vault progressing well, with first lift complete and second lift rebar and formwork nearing completion.
- Reclaim wall advancing, with first concrete lift complete and second lift rebar installation underway.
- SAG and Ball mill foundations progressing, with second concrete lift poured and third lift rebar installation underway.
- Concrete footings and pedestals for pipe racks complete.
- CIL tank installation is ongoing, with the first four tanks nearing full strake height.
- Non-process infrastructure progressing ahead of schedule, including low and high security buildings, mine services area, 11kV overhead powerline and site fencing.

Project total spend to date is US$227.3 million, representing (43%) of budgeted project cost, expenditure incurred to date is US$220.3 million (42%) and a further US$124.9 million (23%) committed, by 31 March 2026. Funds incurred and commitments to date is 66% of the FID budget of $523M.

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Table 11 Nyanzaga Gold Project Development– Financial Status

DEVELOPMENT BUDGET US$M	FORECAST FINAL COST US$M	COMMITMENTS ENTERED		EXPENSES INCURRED TO DATE[1]		TOTAL SPEND TO DATE[2]	
		US$M	%	US$M	%	US$M	%
523.0	523.0	124.9	23%	220.3	42%	227.3	43%

1. *Expenses to date include work invoiced and accrued*
2. *Total spend to date includes expenses incurred and capital advance payments.*

Table 12 Nyanzaga Gold Project Development Progress

PARAMETER	UNIT	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE	PROJECT TO DATE
Development capital spend	**US$M**	**61.7**	**59.6**	**63.0**	**184.3**	**227.3**
Development Production						
Total material mined	Tonnes	-	-	**771,466**	771,466	771,466
Total waste mined	Tonnes	-	-	**771,466**	771,466	771,466

CMA UNDERGROUND, YAOURÉ

- Q3 FY26 saw strong progress in the CMA UG, with a total of 1,599m of lateral development achieved across the four declines.
- With the continued efforts of critical surface infrastructure projects, high voltage electrical power supply to the UG portals was completed during the quarter.
- In January 2026, a key milestone was achieved with first ore mined from the Blika Portal, with stoping operations anticipated to commence in early Q4 FY26. Commercial production scheduled to be reached in Q3 FY27.
- Project development is progressing to plan with US$63.3 million incurred for supply of goods and services by 31 March 2026.

Table 13 CMA Underground Development Project – Financial Status

DEVELOPMENT BUDGET US$M	FORECAST FINAL COST[1] US$M	COMMITMENTS ENTERED		EXPENSES INCURRED TO DATE[2]		TOTAL SPEND TO DATE[3]	
		US$M	%	US$M	%	US$M	%
171.8	181.7	3.9	2	63.3	37	72.1	42

1. *Development capital for the CMA UG has increased by $9 million due to the requirement for additional remediation of the eastern wall in the CMA open pit to mitigate access risks from ground instability.*
2. *Expenses incurred to date include work invoiced and accrued*
3. *Total spend to date includes expenses incurred and capital advance payments.*

Table 14 CMA Underground Development Progress

PARAMETER	UNIT	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE
Development capital	US$M	12.3	13.8	**18.6**	44.7
Development metres	Metres	3	797	**1,599**	2,399

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EXPLORATION

During Q3 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

During the quarter, drilling continued at Yaouré Pit and drilling was carried out at Zain1 South and CMA SW Extension advanced exploration targets, these exploration targets are looking to confirm extensions of mineralization **(Refer to Appendix 1, Figure 1.1)**.

At Yaouré Pit, the drilling program was completed during the quarter with 3,549m drilled across 41 holes. The program increased confidence in the known resources and indicated an extension of mineralization within the potential Ore Reserve pit shell. Similar structures and mineralisation as seen in the current Yaouré Pit continue to be encountered.

As indicated last quarter, drilling at CMA SW was initiated on receiving positive results from field mapping. At CMA SW Extension, 2,991m were drilled in 27 RC holes to assess the extension of the CMA SW mineralisation further to the SW. All assay results were received and indicated that the CMA SW extends along strike to the southwest.

At Zain 1 South, drilling of 2,040m in 16 RC holes demonstrated that there is continuity between Zain 1 and Zain 1 South, with moderate grades. The Zain complex is adjacent to the mill and will provide supplementary oxide feed to the Yaouré plant.

SISSINGUÉ

RC drilling was conducted at Papara (north of Sissingué), with 1,432m completed in 18 RC holes. The program aimed to infill the drill spacing and increase confidence in the previous resources. Assays were pending at the end of the quarter.

There was no drilling on the Bagoé, Fimbiasso and Mahalé concessions during the reporting period.

GHANA

The focus of the work over the quarter was on testing potential targets on the ML and PL concessions. During the current reporting period, generative and target definition activities were conducted at the Edikan tenements with a total of 4,501m (comprising 1,627m of reverse circulation (RC) drilling and 2,874m of diamond drilling (DD)) was completed across 87 drill holes **(Refer to Appendix 1, Figure 1.2).** Approximately 17 km2 were mapped, and 2,696 samples were collected for analysis from all Edikan properties, including 15 mapping samples, 1,768 RC samples, and 591 DD samples, with 322 dedicated to Quality Assurance/Quality Control (QAQC).

Nkotomso PL
Intensive field mapping was conducted on the Nkotomso Prospecting Licence (PL) along significant structural corridors to identify intrusive rock systems. This data is critical for target generation strategies for FY2027. Notably, various granitic rocks and dykes were mapped, some exhibiting mineralisation.

DML Agyakusu PL
Mapping efforts focused on the extensions of the Nkosuo structure near Powuoako, covering approximately 3 km^2 Several prospective areas were identified for follow-up exploration activities planned for FY2027.

Ayanfuri ML
The exploration focus during this period involved continuing the drilling program proximal to the Fetish pit. A total of 905m of RC drilling was carried out in 71 holes, with 1,045 samples (including 164 QAQC) sent for fire assay analysis.
Mapping continued, focusing on litho-structural data acquisition and assessing gold potential within artisanal mining pits along the Obuasi-Akropong structure at Wampam.

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Nanankaw ML

Exploration continued with the AG-Fobinso drilling program aimed at bridging data gaps between the two pits. Drilling totalled 924m (456m RC and 468m DD) across five RDD holes, yielding 785 samples (419 RC and 279 DD, including 84 QAQC) sent for fire assay analysis. A total of 663 assay results (69 QAQC) were received.

Ongoing mapping and prospecting efforts aimed at further litho-structural data collection covered approximately 1.73 km^2 in known structural corridors.

Nsuaem PL, Agyakusu PL and Domenase PL

On the Nsuaem PL, exploration activities were concentrated on mapping along the Akyease Structure, where the aim was to identify new granitic dyke exposures with low-grade mineralisation for further investigation. Similar mapping exercises were conducted on the Agyakusu PL focused on northern extensions of the AG structure

At Domenase exploration activities progressed with the initiation of a drilling program at Besease, targeting strike extensions of the twin granite formations identified previously. A total of 790m of drilling (266m RC and 524m DD) was completed across 3 RDD holes, producing 687 samples (304 RC and 312 DD, including 121 QAQC) dispatched for fire assay analysis.

TANZANIA

NYANZAGA SPECIAL MINING & PROSPECTING PERMITS

The resource development program for the Tusker and Kilimani deposits was completed during the last quarter and an updated Ore Reserve for Nyanzaga releases during Q3 FY26. There are no outstanding assay results to report **(Refer to Appendix 1, Figure 1.3**).

A total of 999 soil samples and 39 rock-chip samples were collected on the Ifugandi and Busolwa near-mine exploration targets (PLs 12428/2023 and PLs 11186/2018) with the analytical results are yet to be received as at the end of the quarter.

Detailed geological and structural mapping was conducted along the Ifugandi target. The target consists of WNW trending banded iron formations associated with strong small scale mining activity and soil geochemical anomalism. The trend extends over 70 km to the West up to Geita gold mine.

An exploration drilling program has been designed on the Ifugandi and Busolwa targets. The program comprises 7,400m of reverse circulation drilling which will be partly converted in air-core drilling depending on the results from the recent soil sampling program. The drilling program is planned to be executed during the next quarter.

GREEN FIELDS EXPLORATION, GUINEA

During the quarter, seven applications for reconnaissance permits were submitted. These are short-term exploration permits (6 months, with an option for a 6-month extension), intended for first-pass exploration activities. The applications have been registered, and we are now awaiting official approval to begin work.

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EXPLORATION EXPENDITURE

Expenditure on Business Growth for the quarter is summarised in ***Table 15*** below.

Table 15: Group Business Growth Expenditure

REGION	UNITS	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	FY26 TO DATE
Côte d'Ivoire					
Yaouré	US$ million	2.3	2.6	**2.1**	7.0
Sissingué	US$ million	0.5	1.2	**0.7**	2.4
Sub-total	**US$ million**	**2.8**	**3.8**	**2.8**	**9.4**
Ghana	US$ million	1.8	1.8	**1.8**	5.4
Sudan	US$ million	2.3	1.6	**2.1**	6.0
Tanzania	US$ million	7.2	3.2	**1.2**	11.6
Total	**US$ million**	**14.1**	**10.4**	**7.9**	**32.4**

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

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

- A revised Vehicle and Driving Standard was rolled out, mandating additional safety improvements. All sites have conducted a gap assessment and are implementing the required changes
- Fatigue management cameras were successfully trialled at Sissingué on a passenger bus and haulage truck. The results are now guiding Perseus's broader fatigue management strategy
- With mining and haulage commencing at Bagoé during the quarter, Sissingué has assisted haulage contractors with safety onboarding, fatigue interventions, defensive driving, and responding to common hazards on the route.
- Yaouré and Edikan continue to address the actions identified in the late 2025 fatality risk standard gap review. Nyanzaga has now initiated the same review, as part of its operational readiness process
- The Company continues to prepare for submission against the new Australian climate change legislation, the ASRS AASB S2. The work completed to date is establishing a robust analytical foundation, including scenario analysis, climate-related risk and opportunity assessment and initial financial impact considerations, which will inform both disclosure and internal decision-making

SUSTAINABILITY PERFORMANCE

Despite a serious offsite incident, Perseus maintained its sustainability performance in line with objectives and targets, as shown below in ***Table 16*** and summarised as:

Safety:

- As communicated in the ASX announcements on 16 and 19 January 2026, two employees of our ore haulage contractor Binkadi, were fatally injured in an offsite vehicle accident near our Bagoé operation. This tragic event prompted the Company to review its Vehicle and Driving Standard and initiative a number of other initiatives, ensuring the lessons learnt from the investigation are embedded across our business.
- The Group's Total Recordable Injury Frequency Rate (TRIFR) is at 0.75

Social:

- Total economic contribution to Perseus's host countries Ghana, Côte d'Ivoire, Tanzania and Sudan for the reporting quarter was approximately US$282 million (71% of revenue), which included approximately US$179 million paid to

local suppliers representing 86% of procurement on Purchase Order Value basis, US$10 million paid as salaries and wages to local employees, US$91 million in payments to government as taxes, royalties and other payments and US$1.28 million in social investment.

- Local and national employment was 95% and the proportion of female employees across the Group increased slightly to 12.58% for the March quarter.
- There were no significant community events (Category 3 or above) reported during Q3 FY26.
- At Nyanzaga, all 262 resettlement houses have been constructed and 257 are now occupied.

Environment:

- Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced slightly reduced to ~0.71 tCO2-e/oz for the quarter, compared with ~0.76 tCO2-e/oz reported during the previous quarter.
- Zero significant (Category 3) environmental incident or tailings dam failure occurred during the period.
- Environmental approvals related to the TSF and jetty construction at Nyanzaga were obtained during the period.

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Table 16: Sustainability Quarterly Performance

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	JUNE 2025 QUARTER	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	MARCH 2026 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 – 0.81 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**	Edikan – 0.78 Sissingué – 0.91 Yaouré – 0.97 Exploration – 0 **Group – 0.83**	Edikan – 0.77 Sissingué – 0.87 Yaouré – 0.72 Exploration – 0.00 **Group – 0.75**
		Lost Time Injury Frequency (LTIFR)[1]	Lost Time Injuries (LTIFR) per million hours worked, rolling 12 months	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**	Edikan – 0.00 Sissingué – 0.00 Yaouré – 0.00 Exploration – 0.00 **Group – 0.00**	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 contributions	US$	US$2,446,888	US1,876,346	US1,492,729	US1,288,447
	Economic Benefits	Proportion local and national employment	% of total employees	94%	95%	95%	95%
		Proportion local and national procurement	% of total procurement	81%	87%	81%	86%
	Gender Diversity	Board gender diversity	%	33%	29%	29%	29%
		Executive gender diversity	%	60%	50%	50%	50%
		Proportion of women employees[3]	%	13%	12%	12.5%	12.5%
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	11.65	14.01	13.80	12.45
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO_2-e/oz	0.56	0.61	0.76	0.71

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

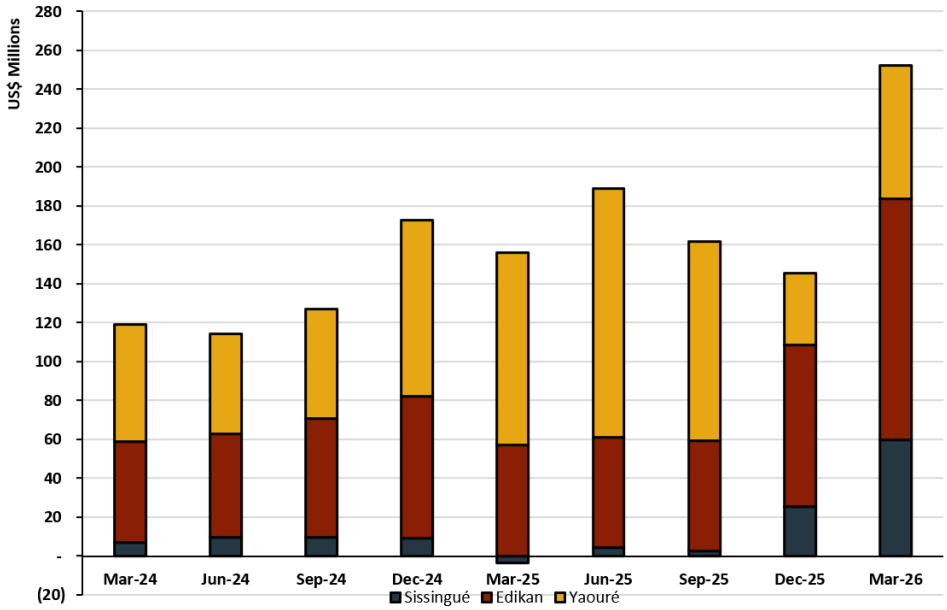
CASHFLOW AND BALANCE SHEET (UNAUDITED)

Perseus's overall net cash position (cash plus bullion less interest-bearing debt) increased by $62 million during the quarter, ending with cash and bullion on hand of US$817 million, including cash of US$680 million and 29,722 ounces of bullion on hand, valued at US$137 million (valued at the closing spot price for 31 March 2026 of US$4,608 per ounce) and zero debt.

At quarter-end, Perseus also owned US$254 million of investments in listed securities (US$229 million at 31 December 2025), including 17.8% of Predictive Discovery Limited and 9.9% of Aurum Resources 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

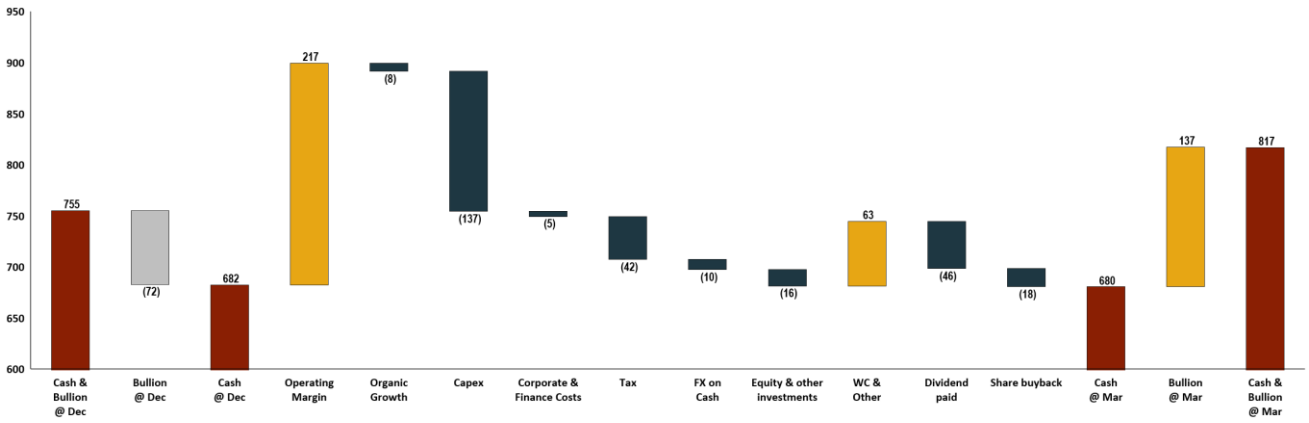


***Note**:*
1. "Notional Operating Cash Flow" is obtained by multiplying the average sales price less AISC (the "notional margin") by the ounces of gold produced.

The overall movement in cash and bullion during the quarter is shown below in ***Figure 3***. Aside from the operating margin (US$217 million), other relevant movements related to organic growth expenditure (US$8 million), capital expenditure (US$137 million, which includes development capital expenditure for Nyanzaga gold project and CMA underground, refer to ***tables 11-14***), corporate head office and financing outflows (US$5 million), taxation paid (US$42 million), working capital and other sundry movements (US$63 million), Equity investments (US$16 million), dividends paid to shareholders (US$46 million) and share buyback (US$18 million).

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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

Considering Perseus's future expected operating and cash flow requirements, on 28 August 2025[2] 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.

As at the end of March, 4,881,530 Perseus shares have been purchased as part of the Board approved buy-back, averaging A$5.39 per share for a total cash outflow of A$26.3 million representing 26% of the buyback. At the date of this report, this position hasn't changed.

GOLD PRICE HEDGING

At the end of the quarter, Perseus had a committed hedge position (Fixed Forwards and Call Options) of 140,000 ounces, equating to approximately 9% of the three-year forecast production, down from 11% in the previous quarter. The weighted average price of the 95,000 Call Options is US$3,692 per ounce.

At the end of the quarter, Perseus also held Put Options covering 210,000 ounces, representing an uncommitted hedge position equivalent to approximately 16% of the three-year forecast production, up from 14% in the previous quarter. These Put Options provide downside protection at US$2,624 per ounce.

The fixed forward position decreased by approximately 36%, from 70,000 ounces to 45,000 ounces, at an average price of US$2,538/oz.

Table 17: Hedging position

HEDGES	UNIT	YEAR 1 [1]	YEAR 2 [1]	YEAR 3 [1]	TOTAL
Fixed Forwards	oz	35,000	10,000	0	**45,000**
Gold Price	US$/oz	$2,520	$2,602	$0	**$2,538**
Call Options	oz	70,000	25,000	0	**95,000**
W. Avg. Strike Price	US$/oz	$3,497	$4,241	$0	**$3,692**
Put Options	oz	70,000	93,000	47,000	**210,000**
W. Avg. Strike Price	US$/oz	$2,600	$2,611	$2,685	**$2,624**

Notes: 1. Measured from 1 April to 31 March.

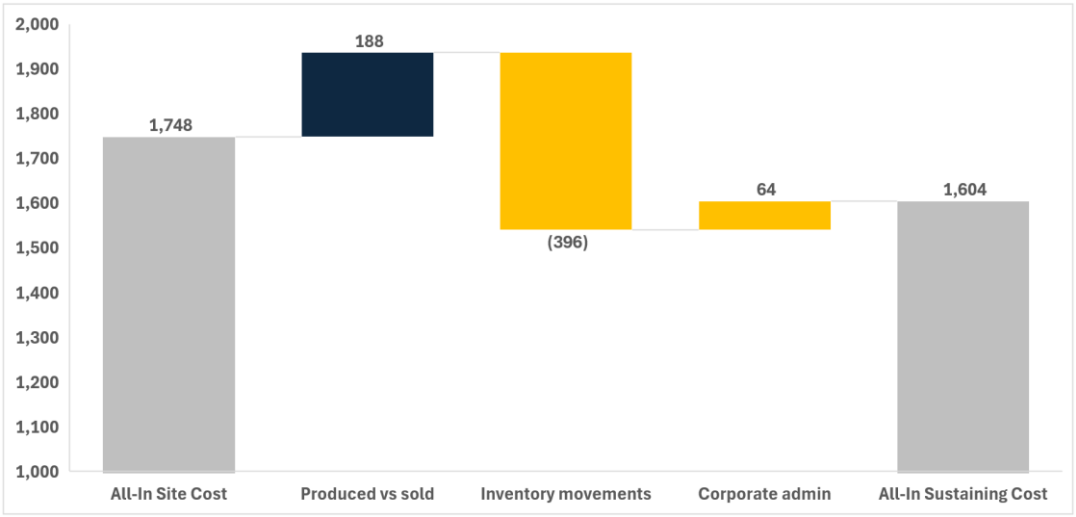
[2] See ASX Release dated 28 August 2025: *Notification of Buy-Back.*

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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$4.5 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.

CORPORATE

SALE OF MEYAS SAND GOLD PROJECT (MSGP)

On 16 March 2026[3] Perseus announced 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. The US$260M Purchase Price comprises a US$10M deposit received on signing of the SPA and a payment of US$250M that was received on completion of the transaction, which occurred on Wednesday, 22 April 2026. This transaction followed 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 was best option for 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. 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.

ACQUISITION OF 9.9% INTEREST IN AURUM RESOURCES LIMITED

On 23 March[4] Perseus announced it had acquired a relevant interest in 9.9% of the issued shares of Aurum Resources Limited (Aurum) (ASX: AUE) via participation in an Aurum equity raising. Aurum is an emerging mineral development company listed on the ASX. Aurum's key asset is the Boundiali Gold Project, a pre-development and pre-study gold project located in the north of Côte d'Ivoire, West Africa with a reported Ore Resource of 100Mt @ 1.0g/t Au for

[3] See ASX Release dated 16 March 2026: *Perseus Announces Sale of Group Interest in Meyas Sand Project in Sudan*.

[4] See ASX Release Dated 23 March 2026: *Perseus Makes 9.9% Investment in Aurum Resources*.

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3.0Moz of gold[5]. The Boundiali Gold Project is located to the south and along strike of Perseus's Sissingué gold mine, which has been in operation since January 2018 and the processing hub for ore from Fimbiasso and more recently the Bagoé satellite deposits. Boundiali's northern most tenements are adjacent to the Company's active mining area at Bagoé.

JUNE 2026 QUARTER EVENTS & ANNOUNCEMENTS

- 23 April - March 2026 Quarterly Report & Webinar
- 12-13 May – Participation in Bank of America Global Metals, Mining and Steel Conference, Miami USA
- 19-21 May – Participation in Canaccord Genuity Global Metals and Mining Conference, Las Vegas USA

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 for the Edikan and Sissingué Gold Mines was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 21 August 2025. The information in this report that relates to the Mineral Resources and Ore Reserve for the Nyanzaga Gold Project was updated in a market announcement "Perseus Mining Increases Nyanzaga Gold Project Ore Reserves to 4.0 Moz" released on 20 February 2026.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.

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

[5] See Aurum ASX release dated 23 February 2026: Boundiali Project Mineral Resources increases to 3Moz gold with Indicated Resources up 49% to 1.37Moz.

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ASX/TSX CODE: PRU

CAPITAL STRUCTURE:
Ordinary shares: 1,346,377,056
Performance rights: 8,625,981

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APPENDIX 1 – MAPS AND DIAGRAMS

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

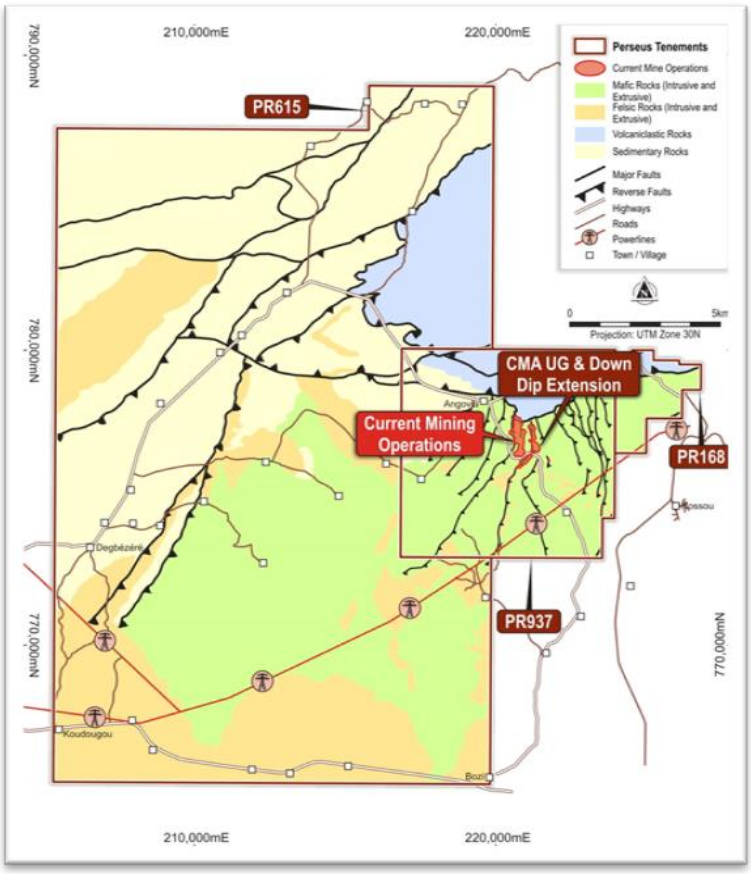


Figure 1.2: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects

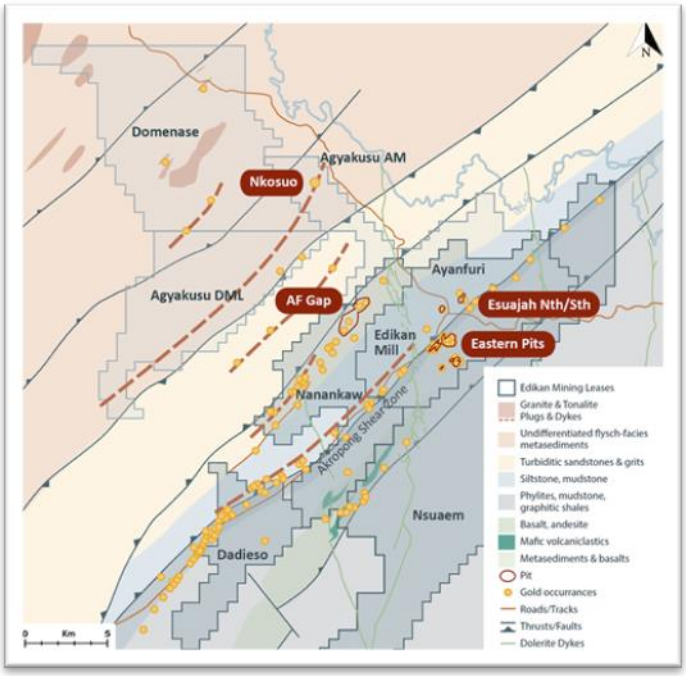
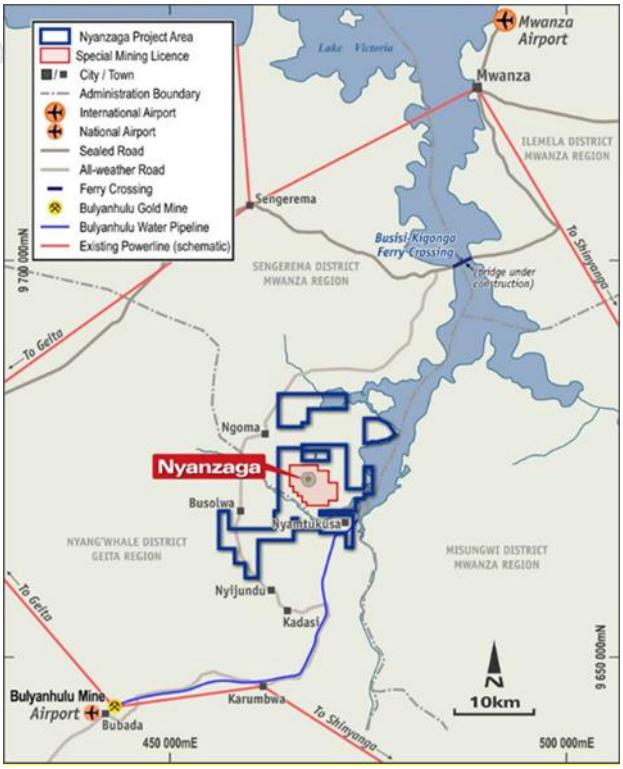


Figure 1.3: Nyanzaga Gold Project Tanzania - Infrastructure and Permits



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