For personal use only

ABN 27 106 808 986

NOTICE OF MEETING

AND

EXPLANATORY MEMORANDUM

in respect of the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Monday 30 November 2026 at 4pm (AWST time), Perth, Western Australia

As at and dated 19 October 2026

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

ABN 27 106 808 986

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of holders of ordinary shares (the "**Shareholders**") of Perseus Mining Limited (the "**Company**") will be held at the offices of the Company, Second Floor, 437 Roberts Road, Subiaco, Western Australia on Monday 30 November 2026 at 4pm (AWST time) for the purpose of transacting the business set out below.

The enclosed explanatory memorandum ("**Explanatory Memorandum**") accompanies and forms part of this Notice of Meeting.

The Company confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

AGENDA

ORDINARY BUSINESS

1. Financial Report and Sustainability Report for the Year Ended 30 June 2026

To receive and consider the Financial Report and Sustainability Report of the Company for the year ended 30 June 2026, together with the reports by the directors and auditors thereon.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution in accordance with section 250R(2) of the *Corporations Act 2001* (Cth) (the "**Corporations Act**"):

"That the Remuneration Report as set out in the Directors' Report section of the 2026 Annual Report of the Company be adopted."

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

Voting Exclusion applies and is described below.

3. Resolution 2 - Re-Election of Mr Daniel Lougher as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Daniel Lougher, who retires in accordance with Clause 7.1 of the Constitution of the Company and Listing Rule 14.4 and 14.5 and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company."

4. Resolution 3 - Re-Election of Ms Amber Banfield as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Banfield, who retires in accordance with Clause 7.1 of the Constitution of the Company and Listing Rule 14.4 and 14.5 and, being eligible, offers herself for re-election, be and is hereby re-elected as a director of the Company."

For personal use only

5. Resolution 4 – Re-Election of Ms Elissa Cornelius as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Cornelius, who retires in accordance with Clause 7.1 of the Constitution of the Company and Listing Rule 14.4 and 14.5 and, being eligible, offers herself for re-election, be and is hereby re-elected as a director of the Company."

6. Resolution 5 – Re-election of Mr Thomas McKeith as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Thomas McKeith, who retires in accordance with Clause 7.1 of the Constitution of the Company and Listing Rule 14.4 and 14.5 and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company."

7. Resolution 6 – Renewal of Performance Rights Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, under and for the purposes of ASX Listing Rule 7.2, Exception 13(b), section 613 of the TSX Company Manual, and all other purposes, the directors be and are hereby authorised to maintain the performance rights plan of the Company known as the "Perseus Mining Limited Performance Rights Plan" (the "**PR Plan**"), a summary of which is set out in Attachment 1 to the Explanatory Memorandum accompanying this Notice, and the grant of Performance Rights and the issue of shares thereunder, be and is hereby approved as an exception to ASX Listing Rule 7.1, provided that the Company shall only have the ability to issue Performance Rights thereunder until 30 November 2029, whereupon the PR Plan must be re-approved by Shareholders."

Voting Exclusion applies and is described below.

8. Resolution 7 – Approval of Issue of Performance Rights to Mr Jones

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, under and for the purposes of Listing Rule 10.14 and for all other purposes, the issue of Performance Rights under the Performance Rights Plan to Mr Craig Jones on the terms set out in the Explanatory Memorandum accompanying this Notice, be and is hereby approved."

Voting Exclusion applies and is described below.

9. Resolution 8 – Capital Return to Shareholders

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Part 2J.1 of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the ordinary share capital of the Company to be reduced by way of an equal capital reduction and in proportion to the number of shares held by each shareholder, by an amount to be determined by the Board of up to $70 million, with payment to be made to each Shareholder on the requisite record date and otherwise on the terms set out in the Explanatory Memorandum."

For personal use only

GENERAL BUSINESS

10. To transact any other business which may lawfully be brought forward.

Accompanying this Notice of Meeting is (i) an explanatory memorandum, which provides additional information relating to the matters to be dealt with at the Meeting; and (ii) a Form of Proxy or a Voting Instruction Form ("**VIF**").

Voting Restrictions and Explanatory Notes

Voting restrictions apply to Resolutions 1, 6 and 7 as follows**.**

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

(a) by or on behalf of either a member of the Company's key management personnel, details of whose remuneration are included in the Remuneration Report, or their closely related parties (which includes a spouse, dependent, certain other close family members as well as any companies controlled by the member), regardless of the capacity in which the votes are cast; or

(b) as proxy if that proxy is a member of the Company's key management personnel as at the date of the Meeting, or their closely related parties.

However, in each case above, votes will not be disregarded if they are cast as a proxy for a person who is entitled to vote on Resolution 1:

(c) in accordance with a direction as to how to vote on the Form of Proxy; or

(d) by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair decides even if the resolution is connected with the remuneration of the Company's key management personnel.

If you appoint the chair of the Meeting as your proxy and you do not direct your proxy how to vote on Resolution 1 on the Form of Proxy, you will be expressly authorising the chair to exercise your proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

In relation to Resolution 6, pursuant to ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is eligible to participate in in the PR Plan or any of their associates.

In relation to Resolution 7, pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Jones or any of his associates.

However, the above ASX Listing Rule voting exclusions do not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

For personal use only

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, a vote must not be cast on Resolution 6 or 7 by a person appointed as a proxy if the proxy is either a member of the Company's key management personnel or any of their closely related parties and the appointment does not specify the way the proxy is to vote on this resolution.

However, a person described above may cast a vote on Resolution 6 or 7 if:

(a) the person is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

If you appoint the chair of the Meeting as your proxy, and you do not direct your proxy how to vote on Resolution 6 or 7 on the Form of Proxy, you will be expressly authorising the chair to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

Directors (who, by definition, form part of the key management personnel in any case) or any of their associates must not cast votes in relation to Resolutions 1, 6 and 7 except as a proxy in the circumstances described above.

If you wish to appoint a member of the key management personnel (which includes each of the Chair and other directors) as your proxy, please read the voting exclusion above and in the proxy form carefully. Shareholders are encouraged to direct their proxies how to vote.

How the Chair will vote available proxies

The Chair of the Meeting intends to vote all available proxies in favour of all of the resolutions set out in the Notice. The proxy form expressly authorises the Chair to exercise undirected proxies in favour of remuneration related resolutions (Resolutions 1, 6 and 7).

Default to the Chair

Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair of the Meeting, who is required to vote those proxies as directed.

Registered Shareholders

A registered Shareholder may attend the Meeting in person or may be represented thereat by proxy. In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- the proxy need not be a shareholder of the Company;
- each Shareholder may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion; and

For personal use only

- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Accordingly, if you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please execute the accompanying form of proxy in accordance with the instructions contained in the form and return it in accordance with the following:

1. **in respect of Shareholders registered on the Company's Australian share register**, prior to 4pm (AWST time) on Thursday 26 November 2026:

   I. Online: at www.investorvote.com.au;

   II. Mobile: scan the QR Code on the enclosed Proxy Form and follow the prompts;

   III. by mail: complete and sign the enclosed Proxy Form and return to:

   Computershare Investor Services Pty Limited

   GPO Box 242, Melbourne VIC 3001 Australia;

   IV. By Fax: complete and sign the enclosed Proxy Form and fax to:

   Inside Australia 1800 783 447

   Outside Australia +61 3 9473 2555;

   V. Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

2. **in respect of Shareholders registered on the Company's Canadian register**, prior to 4pm (AWST time) on Thursday 26 November 2026:

   I. Online: at www.investorvote.com;

   II. By mail: complete and sign the enclosed Proxy Form and return to:
   Computershare
   320 Bay Street, 14th Floor
   Toronto, ON M5H 4A6;

   III. By Telephone: 1-866-732-VOTE (8683) Toll Free.

Beneficial Shareholders

If you are a beneficial Shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the VIF or proxy in accordance with the instructions provided to you, by your broker, or by the other intermediary.

The board of directors of the Company (the "**Board**") has fixed 13 October 2026 as the record date for determining the registered Shareholders of the Company entitled to receive the Notice of Meeting and 4pm (AWST time) on 26 November 2026 as the cutoff time and record date for determining the Shareholders of the Company entitled to vote at the Meeting. However, any shareholder who acquires shares in the Company after 13 October 2026 can obtain a copy of the Notice of the Meeting and a Proxy Form by contacting the Company.

For personal use only

Voting Procedure

Under the Company's constitution ("**Constitution**"), any poll will be conducted as directed by the chair of the Meeting (the "**Chair**").

Please note that, in accordance with ASX guidance, all ASX Listing Rule resolutions will be decided by a poll rather than by a show of hands.

Receiving Documents from the Company (Australian register)

Shareholders can elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. To review or update your communication preferences, please contact the Company's share registry on www.investorcentre.com/au.

Notice-and-access Delivery (Canadian register)

The Company is using the notice-and-access model for the delivery of meeting materials to both its beneficial and registered shareholders on its Canadian share register in respect of the Meeting. Under notice-and-access, instead of receiving paper copies of this Notice of Meeting and the Annual Report for the year ended June 30, 2026 (collectively, the "Meeting Materials"), shareholders will be able to access the Meeting Materials electronically. Paper copies should be requested by no later than November 13, 2026. The webhost for Notice and access is https://perseusmining.com/2026-agm/ and the phone number 1-866-962-0498 within North America and outside North America (514) 982-8716. A separate notice has already been issued to Shareholders providing prescribed information required under the notice-and-access model. Shareholders will continue to receive a proxy or voting instruction form, as applicable, enabling them to vote at the Meeting. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company's printing and mailing costs.

By Order of the Board of Directors

Martijn Bosboom
Company Secretary
Perth, Western Australia

Dated: 19 October 2026

For personal use only

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is furnished in connection with the solicitation of proxies by Perseus Mining Limited ("**Perseus**" or the "**Company**") for use at the annual general meeting of the holders of the ordinary shares (the "**Shares**") of the Company (the "**Shareholders**") to be held on Monday, 30 November 2026 at 4pm (AWST time), and any adjournment thereof (the "**Meeting"**), at the place and for the purposes set forth in the accompanying notice of meeting (the "**Notice**").

In this Explanatory Memorandum, unless otherwise indicated all dollar amounts are expressed in Australian dollars. Unless otherwise stated, the information contained in this Explanatory Memorandum is as of the date of the Notice.

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the matters set forth in the Notice attached hereto for approval at the Meeting. The directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision regarding the matters set forth in the Notice.

1. Financial Statements and Reports

In accordance with the requirements of the Company's Constitution and the *Corporations Act 2001* (Cth) Australia (the "**Corporations Act**"), the audited consolidated financial statements for the financial year ended 30 June 2026, together with the report of the auditor thereon and the Directors' Report (the "**Annual Report**"), will be tabled at the Meeting. Shareholders will have the opportunity at the Meeting to discuss the Annual Report, make comments and raise queries in relation to the Annual Report.

Representatives of the Company's auditors, PwC, will be present to take questions and comments from Shareholders about the conduct of the audit and the preparation and content of the audit report.

Companies are no longer required to mail out a hard copy of their annual report to shareholders except to those shareholders who have elected to receive a hard copy and notified the Company to that effect. Shareholders who have not already made such an election may obtain a hard copy of the Annual Report by contacting the Company. Alternatively, the Annual Report is available on the Company's website at www.perseusmining.com and may be downloaded or read online.

2. Resolution 1 - Adoption of Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 30 June 2026 (the "**Remuneration Report**"). The Remuneration Report is a distinct section of the Annual Report which deals with the remuneration of directors and executives of the Company.

By way of summary, the Remuneration Report:

(a) explains the Company's remuneration policy and the process for determining the remuneration of its directors and executive officers;

(b) addresses the relationship between the Company's remuneration policy and the Company's performance; and

(c) sets out the remuneration details for each director and executive officer named in the Remuneration Report for the financial year ended 30 June 2026;

For personal use only

The directors recommend that Shareholders vote in favour of the adoption of the Remuneration Report. As previously stated, this resolution is advisory only and does not bind the directors or the Company. However, the Board will take the outcome of the vote on this resolution into consideration when reviewing the remuneration practices and policies of the Company in the future. The Chair will provide Shareholders with reasonable opportunity at the Meeting to ask questions about, or to make comments on, the Remuneration Report.

If at least 25% of the votes cast at the Meeting on Resolution 1 are voted against adoption of the Remuneration Report, and then again at the Company's next annual general meeting, the Company will be required to put to Shareholders a resolution at that meeting proposing the calling of a general meeting to consider the appointment of new directors of the Company ("**Spill Resolution**"). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene a general meeting ("**Spill Meeting**") within 90 days of the Company's next annual general meeting. All of the directors who are in office when the Company's 2026 Directors' Report is approved, other than the managing director of the Company, would cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Chairman authorised to exercise undirected proxies: Where Shareholders have appointed the Chair as their proxy, the Chair will vote in favour of Resolution 1 "Adoption of Remuneration Report" unless the Shareholder has expressly indicated a different voting intention. This is so notwithstanding that the resolution is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

3. Resolutions 2, 3 and 4 - Re-Election of Mr Daniel Lougher, Ms Amber Banfield, and Ms Elissa Cornelius as Directors

In accordance with the requirements of the Company's Constitution and Listing Rules 14.4 and 14.5, one-third of the directors of the Company (excluding the managing director), and those who were last re-elected more than three years ago, must retire from office at the Meeting but if they are eligible, may offer themselves for re-election. In accordance with these requirements, Mr Lougher, Ms Banfield and Ms Cornelius retire at the Meeting. Being eligible, Mr Lougher, Ms Banfield and Ms Cornelius have offered themselves for re-election.

Details of Mr Lougher's, Ms Banfield's and Ms Cornelius's qualifications and experience are available in the Annual Report. Mr Lougher has been a director of the Company since 2019. Ms Banfield has been a director of the Company since 2021. Ms Cornelius has been a director of the Company since 2020, and more than 6 years have elapsed since Ms Cornelius held the role of Chief Financial Officer of the Company. The Board considers Ms Cornelius's remaining ties to the Company's management to be of such a nature that they do not influence her judgement as a director nor her ability to act in the best interest of the Company as a whole. Almost the entire finance team that report to Ms Cornelius directly or indirectly while she was an executive have since left the Company and most members of the Executive Leadership Team have also been appointed following her retirement as an executive. Ms Cornelius has shown independence in her role as a non-executive director from the time she was appointed. The Board considers Mr Lougher, Ms Banfield and Ms Cornelius to be independent.

Exemption from TSX Rules

In reliance on Section 401.1 of the TSX Company Manual, the Company has sought and been granted an exemption from the requirements of Section 461.1 to 461.4 of the TSX Company Manual, the effect of which is that (i) not every director of the Company must submit himself for re-election at the Meeting; and (ii) the Company is not required to have a majority voting policy in respect of director elections. Effectively, the re-election of directors for the purposes of this Meeting is subject only to the requirements of the Company's Constitution, the ASX Listing Rules and the Corporations

For personal use only

For personal use only

Act. The Company sought the exemption on the basis that: (i) the Company's primary listing is the Australian Stock Exchange; (ii) the Company is incorporated in Australia; and (iii) less than 25% of trading volume in the Company's shares was on Canadian marketplaces. In accordance with the requirement to notify the TSX of its continued reliance on the exemption before each successive annual general meeting, the Company has notified the TSX of such continued reliance.

In view of their respective expertise, experience and contributions already made, the directors (excluding Mr Lougher, Ms Banfield and Ms Cornelius in respect of their own re-election) recommend that Shareholders vote in favour of the re-election of Mr Lougher, Ms Banfield and Ms Cornelius.

If Shareholders approve Resolutions 2, 3 and/or 4, Mr Lougher, in the case of Resolution 2, Ms Banfield, in the case of Resolution 3, and Ms Cornelius, in the case of Resolution 4, will be re-elected as directors of the Company. If Shareholders do not approve Resolutions 2, 3 and/or 4, Mr Lougher, in the case of Resolution 2, Ms Banfield, in the case of Resolution 3, and Ms Cornelius, in the case of Resolution 4, will cease to be directors of the Company.

4. **Resolution 5 – Re-election of Mr Thomas McKeith as a Director**

In accordance with the requirements of clause 7.1 of the Company's Constitution and ASX Listing Rule 14.4, directors who have been appointed by the Board since the previous annual general meeting, must retire from office at the Meeting but if they are eligible, may offer themselves for re-election. In accordance with these requirements, Mr McKeith retires at the Meeting. Being eligible, Mr McKeith has offered himself for re-election.

Details of Mr McKeith's qualifications and experience are available in the Annual Report. Mr McKeith is an experienced mining executive, chairman, non-executive director and chair/member of board committees, with over 30 years of mining company leadership, corporate development, project development and exploration experience. He is a geologist with 30 years' experience in various mine geology, exploration and business development roles. He was formerly Executive Vice President (Growth and International Projects) for Gold Fields Limited, where he was responsible for global greenfields exploration and project development. He was also CEO of Troy Resources, and has held Non-Executive Director roles at Sino Gold and Avoca Resources and Chair of Genesis Minerals. Currently he is Non-Executive Director of Thungela Resources, Arrow Minerals, Evolution Mining and Chairman of Ordell Minerals. The Board considers Mr McKeith to be independent.

In view of Mr McKeith's extensive expertise and experience, the Directors (excluding Mr McKeith) recommend that Shareholders vote in favour of Mr McKeith's re-election.

If Shareholders approve Resolution 5, Mr McKeith will be re-elected as a director of the Company. If the Shareholders do not approve Resolution 5, Mr McKeith will cease to be a director of the Company.

5. Resolution 6 – Renewal of Performance Rights Plan

The Company adopted the PR Plan in November 2012. The PR Plan was established to provide incentive compensation to eligible employees, consultants or contractors of the Company and its subsidiaries as well as to assist the Company and its subsidiaries attract, motivate and retain qualified management personnel, employees and consultants. Rights granted under the PR Plan can vest and convert to Shares based on performance criteria determined by the Company.

Pursuant to its rules, the ASX Listing Rules and TSX rules, the PR Plan is to be re-presented to shareholders for approval every three years. ASX Listing Rule 7.1 provides that, during any 12-month period, the Company must not issue, or agree to issue, equity securities in excess of 15% of its ordinary

securities on issue at the start of that 12-month period without approval of its Shareholders ("15% Placement Capacity"). ASX Listing Rule 7.2 provides some exceptions to this rule where the issue of certain securities is not taken into consideration when determining the 15% Placement Capacity. One of the exceptions is Exception 13(b) which applies to issues of securities under an employee incentive scheme if, within 3 years of the issue date, Shareholders have approved the issue of equity securities under that scheme. Exception 13 ceases to be available if there is a material change to the terms of the scheme. The PR Plan is an employee incentive scheme contemplated by Exception 13(b) and it was last approved by Shareholders for a three-year period on 21 November 2023. The Company now seeks approval of the PR Plan for another 3 years. The PR Plan presented to the Shareholders at this Meeting is unchanged from the PR Plan approved in November 2023. The key features of the PR Plan are set out in **Attachment 1** and a full copy of the Plan may be obtained by contacting the Company. If the PR Plan is not approved by Shareholders in accordance with Resolution 6, the Company will not be able to issue securities under the PR Plan in excess of the 15% Placement Capacity without the approval of Shareholders.

The directors (excluding Mr Jones because of his interest in this matter) recommend that Shareholders vote in favour of renewal of the PR Plan.

For personal use only

Status of the Plan

The table below shows the number of Performance Rights that have been issued under the PR Plan since the previous approval by Shareholders of the PR Plan, the number that is outstanding as at the date of this Notice, the number that has vested and the number that has expired.

Grant date	Performance period	Issued	Vested	Cancelled due to termination of employment or expired due to vesting conditions not met	Outstanding as at the date of this Notice
21/11/2023	1 July 2023-30 June 2024	145,666 (deferred STI)	145,666	0	0
21/11/2023	1 July 2023-30 June 2026	851,599	0	851,599	0
4/10/2024	1 July 2024- 31 June 2025	231,071 (deferred STI)	231,071	0	25,530
5/4/2024	1 July 2021-30 June 2024	140,000	0	140,000	0
5/4/2024	1 July 2023-30 June 2026	118,600		118,600	
18/10/2024	1 July 2022-30 June 2025	48,000	0	48,000	0
18/10/2024	1 July 2023-30 June 2026	96,000	0	96,000	0
8/11/2024	1 July 2024-30 June 2027	2,630,286	0	682,267	1,948,020
22/11/2024	1 July 2024-30 June 2025	177,672 (deferred STI)	177,672	0	0
22/11/2024	1 July 2024-30 June 2027	688,131	0	0	688,131
25/11/2024	1 July 2024 – 30 June 2027	25,341	0	25,341	0
2/12/2024	1 July 2024-30 June 2027	50,331	0	0	50,331
6/12/2024	1 July 2024-30 June 2027	61,869	0	0	61,869
24/01/2025	1 July 2022-30 June 2025	48,000	0	48,000	0
24/01/2025	1 July 2023-30 June 2026	96,000	0	96,000	0
24/01/2025	1 July 2024-30 June 2027	297,559	0	0	297,559

For personal use only

22/08/2025	1 July 2025-30 June 2028	2,090,515	0	208,318	1,882,197
20/11/2025	1 July 2025-30 June 2028	436,334	0	0	436,334
8/09/2026	1 July 2026-30 June 2029	1,807,949	0	0	1,807,949
10/09/2026	1 July 2026-30 June 2029	45,073	0	0	45,073
22/09/2026	1 July 2026-30 June 2029	13,768	0	0	13,768
/09 /2026	1 July 2026-30 June 2029	12,784	0	0	12,784
	Total	10,112,528	554,409	2,314,125	7,269,545

The vesting conditions for the grant of rights to date (other than the deferred STI PRs) include the performance of the Company's total shareholder return ("TSR") against a peer group's TSR over the performance periods as shown in the above table (noting that from 1 July 2025, the peer group was replaced with a measure against the S&P/ ASX All Ordinaries Gold Index (XGD)). From 1 July 2024, a growth component vesting condition was introduced based on Group reserves growth over a period of three years, including in connection with delivery of the Nyanzaga Gold Project in line with the Board approved final investment decision. A vesting condition pertaining to a measure of Return on Invested Capital ("**ROIC**") was introduced from 1 July 2025 to assess shareholder value creation against Perseus's weighted average cost of capital. In addition, employees should have achieved at least a satisfactory rating in terms of their individual performance. The PR Plan constitutes the long-term incentive component of the total remuneration package for Perseus's staff.

PRs were in past years also issued under the PR Plan as the deferred component of the STI payment for executives. The only vesting condition for STI PRs was being employed 12 months after commencement of the vesting period.

The aggregate maximum number of Shares available for issuance under the PR Plan at any given time is 5% of the Company's currently outstanding Shares as at that time for the purposes of compliance with Australian law. Compliance with this 5% limit must be by reference to all employee incentive plans in aggregate. At present, the PR Plan is the Company's only employee incentive plan.

The Company presently has 1,326,111,555 Shares on issue. Therefore, a maximum of 59,036,031 Shares can be reserved for issuance in aggregate under the PR Plan (which is equal to 5% of the issued and outstanding Shares on a non-diluted basis less the performance rights on issue under the PR Plan, being 7,269,546 as of the date hereof).

Exemption from TSX Rules

In reliance on Section 602.1 of the TSX Company Manual, the Company has sought and been granted an exemption from the requirements of Section 613 of the TSX Company Manual in relation to the approval of security-based compensation arrangements on the basis that the approval requirements under the ASX Listing Rules are adhered with. The Company sought the exemption on the basis that: (i) the Company's primary listing is the Australian Stock Exchange; (ii) the Company is incorporated in Australia; and (iii) less than 25% of trading volume in the Company's shares was on Canadian marketplaces.

For personal use only

For personal use only

6. Resolution 7 - Approval of Issue of Performance Rights to Mr Jones

Shareholder approval is being sought for the granting of Performance Rights ("**PRs**") to Mr Craig Jones, the Managing Director and Chief Executive Officer of the Company.

The Directors (excluding Mr Jones), based on recommendations by the Board's Remuneration Committee, are seeking approval for the issue of 336,585 PRs to Mr Jones, which, subject to satisfaction of vesting criteria, can convert to up to 336,585 fully paid ordinary shares.

The Shares issuable upon exercise of the PRs to be granted to Mr Jones represent 0.0002% of the issued and outstanding Shares of the Company on the date hereof. The PRs proposed for issue will be subject generally to the terms and conditions of the PR Plan which was approved by Shareholders at the annual general meeting held on 21 November 2023 and which is tabled for renewal at this Meeting, the material terms of which are summarised in **Attachment 1**. A copy of the plan may be obtained by contacting the Company. PRs are contractual rights only and do not entitle the holder to any entitlements Shareholders have, such as voting rights, dividends, return or reduction of capital, participation in surplus profits or assets upon a winding up, participation in new issues unless and until the PRs have vested and have been converted into Shares. The quantum of the PRs is determined by reference to the executive's total fixed remuneration ("**TFR**"), being $1,150,000 per annum as at 1 July 2026. The "at risk" component of Mr Jones's remuneration package is allocated into short term incentive ("**STI**") (target of 85% of TFR) subject to specified vesting criteria to be satisfied in a financial year and payable in cash and long-term incentive ("**LTI**") (up to 150% of TFR).

The LTI is payable through an issue of securities in the Company by way of participation in the PR Plan. The number of LTI PRs to be issued was calculated by taking the cash amount - 150% of Mr Jones's TFR for the LTI PRs - and divide that number by the volume weighted average price ("**VWAP**") of Perseus's shares on the ASX during the 20 trading days before 1 July 2026, which was $ 5.125. Mr Jones's TFR at 1 July 2026 was $1,150,000 which multiplied by 1.5 and then divided by the VWAP of $5.125 results in 336,585 PRs for his LTI. The issue of PRs and their subsequent conversion, if any, to shares in the Company enables the alignment of Mr Jones's interests with those of the Shareholders. The vesting conditions for the LTI PRs are measured over a three year period (1 July 2026 to 30 June 2029) and constitute: (1) a comparison of the three year average total shareholder return ("**TSR**") against the S&P/ ASX All Ordinaries Gold Index (XGD) which includes gold explorers, developers and producers; (2) a measure of ROIC to assess shareholder value creation against Perseus's weighted average cost of capital; and (3) a growth component based on Group reserves growth over a period of three years. The three vesting criteria are weighted equally at 33.33% each.

In August 2026, the Company issued PRs to a number of its employees and executives ("**2026 PRs**"). The vesting conditions will be measured over a three year period (1 July 2026 to 30 June 2029). The vesting conditions for the PRs for Mr Jones, for which approval is sought at the Meeting, are the same as those for the 2026 PRs for the TSR, ROIC and Reserves Growth criteria. A ten percent (10%) internal benchmark has been set as the minimum vesting threshold for ROIC.

Subject to the Board's discretion described below and provided individual performance is rated as at least satisfactory, the 2026 PRs would vest or be forfeited as follows:

For 33.33% of PRs:

Relative TSR over the Vesting Period (33.33% Weighting)	**Proportion of Performance Rights vested**
<95% of Index Growth	0%

95% - 100% of Index Growth	Between 25% and 50% vesting, calculated on a linear basis
100% of Index Growth	50%
100%-120% Index Growth	Between 50% and 100% vesting, calculated on a linear basis
>120% of Index Growth	100%

For 33.33% of PRs:

Return on Invested Capital (ROIC) **(33.33% Weighting)**	**Proportion of Performance Rights vested**
ROIC below 10%	0%
ROIC at 10%	50%
ROIC between 10% and 12.5%	Between 50% and 75% vesting, calculated on a linear basis
ROIC between 12.5% and 15%	Between 75% and 100% vesting, calculated on a linear basis
ROIC at or above 15%	100%

For 16.67% of PRs:

Reserves Growth Performance	**Performance Vesting Outcomes**
Reserves depleted	0% vesting
Reserves maintained	50% vesting
Reserves grown by up to 15%	Between 50% and 100% vesting, calculated on a linear basis.
Reserves grown by 15% or more	100% vesting

For 16.67% of PRs: delivery of the Nyanzaga Gold Project in line with the Board approved final investment decision.

However, the Board has the ultimate discretion to vest PRs even if performance conditions have not been met or to not vest PRs even if performance conditions have been met. The Board has exercised this discretion in the past. The Board believes that the grant of PRs with these vesting conditions to Mr Jones will provide him, as the Company's Chief Executive Officer, with incentive to achieve the long-term performance objectives of the Company by aligning shareholder return objectives with the vesting of his PRs.

The PRs proposed for grant to the executive are subject to the terms and conditions of the PR Plan and are 'at risk' in view of the vesting conditions described above.

For personal use only

At the date of this Notice, a total of 436,334 performance rights are issued and outstanding to Mr Jones.

Shareholder approval is required under ASX Listing Rule 10.14 for the issue of PRs to Mr Jones as he is a Director and therefore a related party of the Company under Listing Rule 10.11.1. ASX Listing Rule 10.14 provides that the Company must not issue equity securities under an employee incentive scheme to a director of the Company without Shareholder approval. As the PR Plan is an employee incentive scheme as referred to in ASX Listing Rule 10.14 and Mr Jones is a director of the Company, Shareholder approval is sought for the issue of PRs to Mr Jones. If such approval is not received, no PRs will be granted to Mr Jones. In such event cash arrangements may be put in place to provide Mr Jones with similar incentives as the Company's other executives who have been granted PRs under the PR Plan. The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by Section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not also seek approval for the issue of PRs to Mr Jones pursuant to Section 208 of the Corporations Act. ASX Listing Rule 10.15 requires the following information to be provided in relation to the PRs proposed to be granted to Mr Jones pursuant to the PR Plan:

(a) The number of PRs (and hence the maximum number of Shares) to be issued to Mr Jones is 336,585.

(b) No consideration is payable by Mr Jones at the time of issue of the PRs or upon vesting thereof into ordinary shares.

(c) At the date of this Notice, a total of 436,334 PRs have been issued to Mr Jones. No PRs have been issued to non-executive directors.

(d) Participation in the PR Plan is available to Eligible Participants, as defined in the PR Plan. Mr Jones has been determined to be an Eligible Participant for the purposes of the PR Plan. Non-executive directors are not eligible to participate.

(e) No loans will be made by the Company in connection with the issue of PRs to Mr Jones or their vesting, if any, into shares.

(f) If the Resolution is approved, it is intended that the PRs will be issued to Mr Jones as soon as possible after the date of the Meeting and in any event no later than one year after the date of the Meeting (or such later date as permitted by ASX by way of a waiver from the Listing Rules). The PRs will have a vesting and measurement period from 1 July 2026 until 30 June 2029. Subject to satisfaction of vesting criteria (detailed elsewhere in this Explanatory Memorandum), conversion of PRs to Shares may occur after the end of the term.

(g) Refer to page 13 & 14 of this Notice for details of Mr Jones total remuneration package as well as the value attributed to the PRs by reference to a percentage of Mr Jones's TFR and the share price.

(h) All other terms and conditions of PRs proposed for grant to Mr Jones are as described in the PR Plan, summarised in Attachment 1 and on page 13, 14, & 15 of this Notice.

(i) A voting exclusion statement in respect of Resolution 7 is included in the Notice of Meeting.

(j) Details of any securities issued under the PR Plan will be published in the Company's annual report relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the PR Plan after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

The Board, excluding Mr Jones because of his interest in this matter, recommends that Shareholders vote in favour of the issue of PRs to Mr Jones. If Shareholders approve the Resolution, the

For personal use only

Performance Rights will be issued to Mr Jones as per the Resolution. If Shareholders do not approve the Resolution, the proposed Performance Rights will not be issued.

Resolution 8 – Capital Return to Shareholders

Summary

As announced on 26 August 2026, the Company intends to distribute $ 100 million to its Shareholders from the proceeds of the sale of the Meyas Sand Project in Sudan ("**Distribution**").

The Company proposes to effect the Distribution partially by undertaking a reduction of its Share capital in an amount up to $70 million, being up to 5.28 cents per Share ("**Capital Reduction"**) and , conditional upon approval by Shareholders of the requisite approval to proceed with that Capital Reduction and the formal declaration of a dividend[1], the balance of the unpaid $100 million to be distributed and paid by way of a special dividend.

The Company has applied for an Australian Taxation Office ("ATO") Class Ruling to confirm the tax characterisation of the Capital Reduction for Australian income tax purposes. The Company has requested the ATO to rule that the final Capital Reduction amount does not constitute a deemed dividend for income tax purposes.

The Board intends to determine the final amount of the Capital Reduction and to declare the remainder of the Distribution by way of a special dividend. In accordance with customary practice, the Company expects the ATO to only issue the Class Ruling (which will be binding on the Commissioner of Taxation) after the payment date. The Company will publish this on its website for Shareholders. The record and payment dates for the Capital Reduction and any special dividend will be aligned.

To effect the Capital Reduction, the Company proposes to reduce its Share capital by returning the amount of up to 5.28 cents per Share to each Shareholder of the Company who is recorded on the Company's Share register as at 7.00pm (AWST) on 18 December 2026 ("**Record Date"**). Accordingly, if approved, the Company proposes to distribute an aggregate amount of up to $70 million to Shareholders under the Capital Reduction, with the remainder of the $100 million intended to be paid as an unfranked special dividend, declared to be conduit foreign income in full.

An announcement of the final split between Capital Return and special dividend is expected on or about 15 December 2026.

About the Capital Return

Consistent with the requirements of rule 2.4 of the Company's Constitution and Part 2J.1 of the Corporations Act, the Company is seeking shareholder approval to undertake the Capital Return as an equal reduction for the purposes of sections 256B and 256C of the Corporations Act. The Capital Return will relate to the Company's fully paid ordinary shares and will apply to each Eligible Shareholder (as defined below) in proportion to the number of fully paid ordinary shares they hold on the Record Date. The terms of the Capital Return will be the same for each Eligible Shareholder.

[1] The Company will only declare a special dividend following receipt of the required Shareholder approval for the Capital Reduction and the finalisation of the amount of the split of the Distribution between Capital Reduction and special dividend. This Notice of Meeting does not therefore constitute the declaration of a special dividend.

For personal use only

For personal use only

Accordingly, the Capital Return will be an "equal reduction" for the purposes of section 256B(2) of the Corporations Act.

If Shareholders approve the Capital Reduction, funds will be distributed on the payment date to Shareholders of the Company who are recorded on the Company's Share register on the Record Date (**Eligible Shareholders**) via electronic funds transfer. Shareholders can update their payment details by completing the payment details form, available online at www.computershare.com.au/investor, or by contacting the Company's share registry, Computershare Investor Services Pty Limited, before the Record Date.

Reasons for the Capital Reduction

The Board has undertaken a detailed review as to how it should manage the Company's capital position going forward.

The Capital Reduction is being proposed for the purpose of returning capital to Shareholders in an efficient and equitable manner, including having regard to proceeds from the sale of the Meyas Sand Project in Sudan.

The Board has considered the Company's strong balance sheet, continued strong free cashflow generation and future capital requirements and considers that the Company can now support a return of a portion of its capital. The Board believes that proceeding with the Capital Reduction is in the Company's best interests and that it will facilitate an efficient return of a portion of the Company's surplus capital to Eligible Shareholders.

Eligible Shareholders

Subject to Shareholder approval, the distribution resulting from the Capital Reduction will be to Shareholders who hold fully paid ordinary shares in the capital of the Company at the Record Date.

If the Capital Reduction is not approved, the excess cash will be retained by the Company or utilised as the Board considers appropriate.

Effect of the Capital Reduction

Effect on capital structure

If the Capital Reduction is approved by Shareholders, the Company's issued Share capital will be reduced by up to 5.28 cents per Share, being an aggregate of up to $ 70 million. No Shares will be cancelled in the implementation of the Capital Reduction. As such the Capital Reduction will not impact the number of Shares held by Eligible Shareholders, nor will it impact any Shareholder's voting power in the Company. The Company will continue to have 1,326,111,555 Shares on issue.

The Company has 7,269,546 Performance Rights on foot, being the incentive arrangements for employees which convert into Shares subject to satisfaction of certain vesting conditions. The terms of the Performance Rights do not give holders any entitlement to participate in the Capital Reduction. As such, any Performance Rights in the Company that have not been exercised before the 'ex date' of the Capital Reduction (see proposed timetable below) cannot participate in the Capital Reduction.

The number of Performance Rights on issue and the valuation thereof would not change as a result of the Capital Reduction.

Impact on existing business and growth opportunities

The Capital Reduction will be funded from the Company's existing cash reserves that have arisen from the proceeds of the sale of the Meyas Sand Project in Sudan. The Board considers that the Capital Reduction:

- will not adversely affect the Company's capacity to fund or pursue existing business and growth opportunities;
- will not materially prejudice or adversely affect the Company's ability to pay its creditors; and
- will leave the Company with sufficient capacity to meet to meet its future operating costs and other requirements of the business.

Share price impact

If the Capital Reduction is implemented, the Company's Shares may trade at a lower Share price than they would have done had the Capital Reduction not been implemented, due to the capital that will be returned to Shareholders. This is likely to occur from the 'ex' date, being the day that the Company's Shares trade without an entitlement to participate in the Capital Reduction (see proposed timetable below). However, there can be no guarantee or assurance as to how the Share price will fluctuate in the future and no forecast is made of future Share prices.

ASX Listing Rule 7.25 provides that a company must not reorganise its capital if the effect of doing so would be to decrease the price at which its main class of shares would be likely to trade after the reorganisation to an amount less than 20 cents. The Company will be in compliance with ASX Listing Rule 7.25 in undertaking this Capital Reduction.

Tax implications for the Company

No adverse tax consequences are expected to arise for the Company as a result of the Capital Reduction.

Legal requirements for the Capital Reduction

The Capital Reduction will constitute an equal capital reduction for the purposes of the Corporations Act because:

- it relates only to Shares;
- it applies to each holder of Shares in proportion to the number of Shares they hold; and
- the terms of the reduction will be the same for each holder of Shares.

Section 256B(1) of the Corporations Act permits a company to reduce its share capital, including returning capital in cash or in kind, if the reduction:

- is fair and reasonable to the Company's Shareholders as a whole;
- does not materially prejudice the Company's ability to pay its creditors; and
- is approved by Shareholders under section 256C.

The resolution being put to this Meeting seeks the approval of the Shareholders as required under section 256C of the Corporations Act.

Fair and reasonable

Section 256B(1)(a) of the Corporations Act requires that the Capital Reduction must be fair and reasonable to the Company's Shareholders as a whole.

For personal use only

The Board considers that the Capital Reduction is fair and reasonable to the Company's Shareholders as a whole because it will be available to all ordinary Shareholders equally, in proportion to the number of Shares in the Company held by each Shareholder at the Record Date.

No material prejudice

Section 256B(1)(b) of the Corporations Act provides that the Capital Reduction must not materially prejudice the Company's ability to pay its creditors.

The Board has assessed the impact of the Capital Reduction on the Company's ability to meet the claims of all of its creditors, including current and reasonably foreseeable future obligations.

The Directors have also satisfied themselves as to the solvency of the Company following implementation of the Capital Reduction. Please refer to "Effect of the Capital Reduction" and "Reasons for the Capital Reduction" above for further information regarding the impact of the Capital Reduction on the Company's ability to pay its creditors.

Approved by Shareholders and lodgement with ASIC

Shareholder approval is being sought at this Meeting for the purposes of complying with section 256B(1)(c) of the Corporations Act, which requires that the Capital Reduction must be approved by Shareholders.

In accordance with section 256C(5) of the Corporations Act, a copy of this Notice of Meeting (including this Explanatory Memorandum) has been lodged with the Australian Securities and Investments Commission ("ASIC").

Tax implications for Shareholders

The information set out below is general in nature and should not be relied upon as advice.

Tax implications for Shareholders will depend on the circumstances of the particular Shareholder. All Shareholders should therefore seek their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisers assumes any liability or responsibility for advising Shareholders about the tax consequences of the Capital Reduction.

The Company has applied for an Australian Taxation Office ("ATO") Class Ruling to confirm the tax characterisation of the distribution for Australian income tax purposes. To the extent that the ATO rules that the Capital Reduction does not constitute a deemed dividend for tax purposes:

- It is expected that Australian tax resident Shareholders who hold their Shares on capital account for income tax purposes would reduce the tax cost base of their Shares by the amount of the Capital Return received by them– if this amount exceeds their tax cost base, the excess would be taxable.
- On the basis that the Shares held by non-resident Shareholders should not constitute 'taxable Australian property', non-resident Shareholders would not be subject to Australian capital gains tax on the amount of the Capital Reduction received by them. That is, their cost base would also be reduced by the Capital Reduction but any amount in excess of their tax cost base should not be taxable.

In accordance with customary practice, the ATO only issues the Class Ruling after the payment date. The Company cannot confirm that the ATO will not seek to re-characterise a portion of the Capital Reduction as a deemed unfrankable dividend.

For personal use only

For personal use only

Payment details

The amount payable in respect of each Share in the Company on issue on the Record Date will be up to 5.28 cents per Share.

If the Capital Reduction is approved by Shareholders, payment will be made to Shareholders according to payment elections provided to the Company's share registry, Computershare.

Details regarding the special dividend

As stated above, the Company intends to return to Shareholders the balance of the Distribution that does not constitute a Capital Return by way of declaring a special dividend.

Declaration of such dividend is conditional upon receipt of the required Shareholder approval for the Capital Reduction and the finalisation of the amount of the split of the Distribution between Capital Reduction and special dividend. This Notice of Meeting does not therefore constitute the declaration of a special dividend.

A formal declaration will be made in accordance with the timetable below and will be such that:

- the announcement and declaration of the special dividend is on the same date as the effective date for the Capital Reduction; and
- the record date and payment dates for the special dividend will be the same dates as for the Capital Reduction.

The taxation implications of any special dividend should be the same as for previous dividends paid by the Company, as the Company expects any special dividend will be unfranked and will be declared to be conduit foreign income in full. Accordingly, Australian resident Shareholders should include any special dividend in their assessable income (with no franking credits attached), and any special dividend should not be subject to Australian dividend withholding tax for non-resident Shareholders.

.

For personal use only

Timetable

The key dates for the implementation of the Capital Reduction, if approved, are set out in the indicative timetable below.

Event	Date
Annual General Meeting and potential shareholder approval of Capital Reduction	30 November 2026
Effective Date for Capital Return and announcement and declaration of special dividend	15 December 2026
Last date for trading of shares to be entitled to the Capital Reduction	16 December 2026
Ex-date (shares traded from this date will not be entitled to the Capital Reduction)	17 December 2026
Record date for Capital Reduction and special dividend	18 December 2026
Payment date for Capital Reduction and special dividend	29 December 2026

All dates and times in the above timetable are indicative only. The Company reserves the right to vary these dates and times at its discretion.

Reasons to vote against this item

The Board believes that the Capital Reduction is in the Company's best interests for the reasons set out in this Notice.

You may wish to vote against this item for various reasons, for example if you believe that the Company should retain these surplus funds or use them in a different way.

Directors' interests

As at the date of this Notice of Meeting, the Directors of the Company have a relevant interest (held directly and indirectly) in Shares, as set out in the following table:

Director	Relevant interest
Craig Jones *Managing Director*	436,334 Performance Rights
Rick Menell *Non-executive Chairman*	35,000 Shares
Amber Banfield *Non-executive Director*	35,000 Shares
Dan Lougher *Non-executive Director*	30,000 Shares
John McGloin *Non-executive Director*	41,400 Shares
Jim Rutherford *Non-executive Director*	Nil
Elissa Cornelius *Non-executive Director*	70,000 Shares
Tommy McKeith *Non-executive Director*	Nil

No other material information

Other than as set out in this Notice (including the Explanatory Memorandum), and any other information previously disclosed to the Company's shareholders, there is no other information that is known to the Board which may reasonably be expected to be material to the making of a decision by shareholders whether or not to vote in favour of the resolution to approve the Capital Return.

Recommendation

Having regard to the matters outlined above, the Board considers that implementing the Capital Reduction:

- is fair and reasonable to the Company's shareholders as a whole; and
- does not materially prejudice the Company's ability to pay its creditors.

The Board **unanimously recommends** that shareholders vote in favour of the resolution to approve the Capital Reduction.

Each Director intends to vote all Shares held or controlled by them in favour of this resolution.

Other Business

Management is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

For personal use only

For personal use only

ABN 27 106 808 986

INFORMATION FOR CANADIAN HOLDERS

Designated Foreign Issuer Status

The Company confirms that it is a designated foreign issuer as defined in National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and is subject to Australian law and the regulatory requirements of the ASX. As a result, the Company does not include a management information circular pursuant to National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102") in this Notice of Meeting.

Advice for Beneficial Holders

Shares may not be registered in the Shareholder's name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates). **A non-registered Shareholder cannot be recognized at the Meeting for the purpose of voting his Shares unless such holder is appointed by the applicable intermediary as a proxyholder.**

The Company is distributing Meeting materials to non-objecting beneficial owners in accordance with National Instrument 54-101 – *Communications with Beneficial Shareholders* ("**NI 54-101**"). Persons who are objecting beneficial owners for the purposes of NI 54-101 will not receive Meeting materials unless the beneficial owner's intermediary assumes the cost of delivery. Non-registered Shareholders who receive meeting materials will be given a voting instruction form (a "**VIF**") which must be completed and signed by the non-registered Shareholder in accordance with the instructions noted on it. In this case, the mechanisms described above for registered Shareholders cannot be used and the instructions on the VIF **must** be followed (which in some cases may allow completion of the VIF by telephone or the Internet). The VIF is provided instead of a proxy. By returning the VIF in accordance with its instructions, a non-registered owner is able to instruct the registered Shareholder how to vote on behalf of the non-registered owner. The purpose of these procedures is to allow non-registered Shareholders to direct the voting of the shares that they own but that are not registered in their name. Should a non-registered Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on his behalf), the non-registered Shareholder should carefully follow the instructions provided on the VIF.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the non-registered Shareholder with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having those Shares voted in respect of any such matter.

APPROVAL OF THIS EXPLANATORY MEMORANDUM

The contents and the sending of this Explanatory Memorandum have been approved by the directors of the Company.

By order of the Board of Directors



Mr Martijn Bosboom
Company Secretary
Dated: 19 October 2026

ATTACHMENT 1

KEY TERMS OF THE PERSEUS MINING LIMITED PERFORMANCE RIGHTS PLAN

The current version of the PR Plan was approved by shareholders at the AGM in November 2023 and applies to all Performance Rights currently on issue.

(i) Participation: The Performance Rights Plan is available to Eligible Participants, as defined below, of the Company and its related bodies corporate, as such term is defined in the Corporations Act (collectively, the "**Group**" and each a "**Group Member**"). Eligible Participants are full and part-time employees and directors of a Group Member, and Eligible Contractors (collectively, "**Eligible Participants**"). An Eligible Contractor means an individual, or company, that has performed work for a Group Member for more than 12 months and received 80% or more of its income from a Group Member. No payment is required for a grant of Performance Rights, nor for the conversion of the Performance Rights to ordinary shares.

(ii) Maximum Number Issuable: An invitation to apply for Performance Rights will not be made where the grant of Performance Rights contemplated by the invitation would result in the Company exceeding the limit that applies under any applicable law from time to time. The limit that currently applies is 5% of the issued capital of the Company. The Performance Rights Plan also provides that the maximum number of Shares that may be issuable pursuant to Performance Rights under the Performance Rights Plan, together with all of the Company's other previously established or proposed security based compensation arrangements, shall not exceed 10% of the Company's total issued shares from time to time. The Performance Rights Plan does not set out a maximum number of Performance Rights that may be granted to insiders of the Company or to any one person or company.

(iii) Vesting: Vesting conditions may be determined by the Board at the time an invitation is made and may include a minimum employment term. Performance Rights may not be exercised until vesting conditions, as specified in the invitation, have been met. The Board has the discretion not to impose vesting conditions. As described further in item (xi) below, the Board has the power to amend or waive vesting conditions.

(iv) Lapse: Unless the Board determines otherwise in its absolute discretion, a Performance Right will lapse on the earliest to occur of: (a) a purported transfer, assignment, mortgage, charge, disposition of or encumbrance of the Performance Right, other than with the prior written consent of the Board; (b) the holder of such Performance Right (a "**Performance Rights Holder**") ceasing to be an Eligible Person for any reason, subject to the provisions described below; (c) a determination by the Board that a Performance Rights Holder has acted fraudulently or dishonestly or is in breach of his or her obligations to any Group Member; (d) subject to any automatic vesting in accordance with the Performance Rights Plan, if applicable vesting conditions have not been met in the prescribed period; (e) the expiry date set out in the related invitation; or (f) the seventh anniversary of the grant of the Performance Right.

(v) Cessation of Entitlement – Death or Ill Health: Subject to any invitation's terms and conditions, if a holder of a Performance Right ceases to be an Eligible Person due to ill health or death, then (a) if all relevant vesting conditions are met or no vesting conditions are imposed, Performance Rights may be exercised (by the personal representatives in the case of death) until it lapses in accordance with the terms of the Performance Rights Plan; or (b) if any relevant vesting conditions have not been met, the Performance Rights will automatically lapse immediately upon the Performance Rights Holder ceasing to be an Eligible Participant, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting conditions.

(vi) Cessation of Entitlement – Termination for Cause: Subject to any invitation's terms and conditions, if the holder of a Performance Right is terminated for cause, then (a) if all relevant vesting conditions are met or no vesting conditions are imposed, the right to exercise Performance Rights is immediately suspended for a period of 10 Business Days, during which period the Board may determine to lift the suspension and allow such Performance Rights to be exercisable for a period of 20 Business Days after the holder ceases to be an Eligible Participant, following which such Performance Rights will lapse (however, if the Board does not determine to lift the suspension, the Performance Rights will automatically lapse at the end of the 10 Business Day suspension); or (b) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the holder ceases to be an Eligible Participant.

For personal use only

(vii) Cessation of Entitlement – Termination by Consent or Cessation of Employment for Other Reasons: Subject to any invitation's terms and conditions, if a holder of a Performance Right ceases to be an Eligible Participant (a) by their own volition, with the written consent of the Board; (b) by reason of redundancy; or (c) for reasons other than ill health or death, termination for cause or by consent, or redundancy, then: (A) if all relevant vesting conditions are met or no vesting conditions are imposed, the Performance Rights may be exercised for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse; or (B) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the Performance Rights Holder ceases to be an Eligible Participant, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting condition. The PR Plan makes provision for Termination by Consent or redundancy occurring between the end of the vesting and measurement period and the vesting of a Performance Right. The PR Plan provides for the continuation of a Performance Right until the Board determines that the Performance Right may be exercised (in which case the Performance Right automatically vests) or may not be exercised (in which case the Performance Right will automatically lapse).

(viii) Change of Control: Subject to the terms and conditions of a grant of a Performance Right, unvested Performance Rights automatically vest and are automatically exercised on the occurrence of a change of control.

(ix) Winding up/Reorganisation: The Board may, in its absolute discretion, permit the exercise of Performance Rights, irrespective of whether the relevant vesting conditions have been met, during such period as the Board determines where the Company passes a resolution for voluntary winding up or an order is made for the Company's compulsory winding up. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued shares, the number of Performance Rights to which each Performance Rights Holder is entitled will be adjusted in the manner provided for in the listing rules applicable at the time the reorganisation comes into effect.

(x) Assignability: Performance Rights will be transferable or assignable only with the prior written consent of the Board, which may be withheld in its absolute discretion. If a holder of a Performance Right purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber any Performance Rights without Board consent, the Performance Rights immediately lapse. Performance Rights are transferable to the extent necessary to allow exercise by personal representatives pursuant to the Performance Rights Plan in the event of death of the holder.

(xi) Amendments: Subject to the rules of the TSX and ASX, the Board may at any time amend or add to all or any of the provisions of the Performance Rights Plan, or the terms or conditions of any Performance Right granted under the Performance Rights Plan, including vesting conditions. Specifically, the Board may amend provisions of the Performance Rights Plan, or the terms or conditions of any Performance Right, for the purposes described as items (a), (b) or (c) below and amend or waive vesting conditions, without shareholder approval. Despite the foregoing, no amendment may be made to the terms of a Performance Right without the consent of the holder of the Performance Right if the effect of the amendment is to reduce the rights of the holder of such Performance Right, other than an amendment introduced primarily (a) for the purpose of complying with present or future legislation or regulations applicable to the Company or the Performance Rights Plan; (b) to correct any manifest error or mistake; or (c) to take into consideration adverse tax implications in respect of the Performance Rights Plan.

For personal use only

Perseus MINING LIMITED

ABN 27 106 808 986

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

PRU

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4pm (AWST time) on Thursday, 26 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing more than one proxy: You are entitled to appoint more than one proxy to attend the meeting and vote on a poll. If you appoint more than one proxy you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise an equal percentage of the votes. When appointing additional proxies, write all names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

For personal use only

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Perseus Mining Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Perseus Mining Limited to be held at the offices of the Company, Second Floor, 437 Roberts Road, Subiaco, Western Australia 6008 on Monday 30 November 2026 at 4pm (AWST time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Mr Daniel Lougher as a Director	☐	☐	☐
Resolution 3	Re-Election of Ms Amber Banfield as a Director	☐	☐	☐
Resolution 4	Re-Election of Ms Elissa Cornelius as a Director	☐	☐	☐
Resolution 5	Re-election of Mr Thomas McKeith as a Director	☐	☐	☐
Resolution 6	Renewal of Performance Rights Plan	☐	☐	☐
Resolution 7	Approval of Issue of Performance Rights to Mr Jones	☐	☐	☐
Resolution 8	Capital Return to Shareholders	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

For personal use only