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27 OCTOBER 2026

NEWS RELEASE

SEPTEMBER 2026 QUARTER REPORT

Perseus delivers another strong quarter, ending with cash & bullion of US$900 million

Overview

- **Group TRIFR 1.01 with Nyanzaga Gold Project (NGP) achieving 10.9 million worked hours LTI free**
- **Q1 FY27 Group production exceeds plan with 92,551 ounces of gold at an All-In Site Costs (AISC) of US$2,035 per ounce**
- **Average cash margin of US$1,846/oz of gold produced, delivering notional operating cashflow of US$171 million**
- **Yaouré CMA Underground achieves commercial production**
- **NGP reached 88.4% overall project progress, and development remains on track for first production by January 2027**
- **Cash and bullion of US$900 million, plus liquid listed securities valued at US$338 million**

FY27 Outlook

With production plans exceeded for Q1 FY27, Perseus remains on track for production and AISC guidance for June 2027 Financial Year (FY27) of 420,000 - 480,000 ounces at US$1,835 – 2,070 per ounce.

Key operating indicators and highlights **for the September 2026 quarter (Q1 FY27) include**:

Table 1: Group Quarterly Performance

PERFORMANCE INDICATOR	UNIT	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	JUNE 2026 QUARTER	SEPTEMBER 2026 QUARTER[3]
Gold recovered	Ounces	88,888[1]	107,144[1]	109,013[1]	**92,551**
Production Cost	US$/ounce	1,362[2]	1,238[2]	1,340[2]	**1,472**
All-In Site Cost (AISC)	US$/ounce	1,800[2]	1,748[2]	1,941[2]	**2,035**
All in Sustaining Cost	US$/ounce	1,897[2]	1,604[2]	1,848[2]	**1,855**
Gold sales	Ounces	86,607[1]	96,260[1]	114,567[1]	**99,661**
Average sales price	US$/ounce	3,437[2]	4,143[2]	4,086[2]	**3,881**
Notional Cashflow	US$ million	145[2]	252[2]	216[2]	**171**

1. *Includes the CMA Underground gold produced and sold for the quarter before commercial production was achieved. Commercial production for CMA Underground was achieved on 1 July 2026.*
2. *Excludes CMA Underground production cost, gold produced, AISC, Average sales price and Notional Cashflow as the related cash costs are capitalised until commercial production was achieved.*
3. *All metrics include CMA Underground following commercial production achieved on 1 July 2026.*

Perseus's Managing Director and CEO Craig Jones said:

"The September Quarter was a solid start to FY27, with all three operations performing and on track for our full year guidance. The CMA Underground has achieved commercial production and our Nyanzaga project is progressing to completion with an outstanding safety record, remaining on budget and on schedule. Our balance sheet remains strong and debt-free, to fund our growth objectives while continuing to deliver meaningful returns to shareholders through our buy-back and the upcoming Special Distribution. I want to thank our employees and contractors for their continued commitment across our sites.

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Looking ahead, we expect production to build through the second half of the year as Yaouré's CMA continues to increase production and Edikan accesses higher grades in the Nkosuo pit along with Nyanzaga commencing operation, positioning Perseus for a transformational year".

Conference Call Perseus will host investor webinar and conference call to discuss its September 2026 Quarterly Results, at 9.00am AEDT today (27 October 2026). Register for the webinar at:
https://us02web.zoom.us/webinar/register/WN_5JPqtLq5QVOV1wqjG1Mn1g

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

OPERATIONS

GROUP PRODUCTION, COSTS AND NOTIONAL CASHFLOW

Group and mine operating results are summarised in ***Table 1*** above. Perseus maintained strong operational performance as in Q1 FY27 across its three operating gold mines: Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana. Combined gold production of 92,551 ounces exceeded expectation with production rates expected to increase throughout the remainder of the year, particularly as Edikan gains access to higher grade ore, CMA Underground continues to increase in production, and Nyanzaga commences production.

Weighted average production cost was US$1,472 per ounce delivering a weighted average All-in-Site Cost (AISC) of US$2,035 per ounce with comparable All-in-Sustaining Cost for the quarter of US$1,855 per ounce (refer Appendix 1). The weighted average AISC for the quarter was 5% higher than the Q4 FY26 AISC mainly attributable to higher processing costs due to major planned maintenance across all sites.

Gold sales from all three operations totalled 99,661 ounces at a weighted average realised gold price of US$3,881 per ounce.

The Group's average cash margin for the quarter was US$1,846 per ounce, resulting in notional operating cashflow of US$171 million from all operations.

YAOURÉ GOLD MINE, CÔTE D'IVOIRE

Table 2: Yaouré Quarterly Performance

PERFORMANCE INDICATOR	UNIT	DECEMBER 2025 QUARTER[1]	MARCH 2026 QUARTER[1]	JUNE 2026 QUARTER[1]	SEPTEMBER 2026 QUARTER[3]
Gold recovered – Underground	Ounces	-	1,606[2]	8,472[2]	**9,658**
Gold recovered – Open Pits	Ounces	32,045	34,960	30,440	**26,990**
Gold Recovered – Total	Ounces	32,045	36,566[2]	38,912[2]	**36,648**
Production Cost	US$/ounce	1,574	1,564	1,768	**1,613**
Royalties	US$/ounce	372	369	332	**410**
All-In Site Cost (AISC)	US$/ounce	2,092	2,049	2,277	**2,393**
Gold sales	Ounces	34,835	36,285	31,994	**40,009**
Average sales price	US$/ounce	3,243	4,006	3,920	**3,845**
Notional Cashflow	US$ million	37	68	50	**53**
Sustaining Capital	US$ million	4.7	4.1	5.4	**13.5**
Non-sustaining Capital	US$ million	17.9	22.8	26.3	**3.1**

Note: For detailed quarterly production information refer **Appendix 2.**

1. *All metrics exclude CMA Underground production cost, gold recovered, AISC, Average sales price and Notional Cashflow as the related cash costs were capitalised until commercial production was achieved. CMA Underground became part of operations from September 2026 quarter.*
2. *Production during CMA Underground pre-commercial production phase.*
3. *All metrics include CMA Underground following commercial production achieved on 1 July 2026.*

CMA Underground achieved commercial production from 1 July 2026 after stope production commenced in Q1 FY27. The ore tonnes mined for underground increased quarter on quarter by 46% to 131,075 tonnes at an average grade of 2.63 g/t. The gold produced from the CMA Underground also increased by 14% to 9,658 ounces.

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Yaouré produced 36,648 ounces during the quarter, comprising 26,990 ounces from the open pit and 9,658 ounces from the underground operation. Production was down on the previous quarter impacted due to lower mill run-time (88.2% compared to 92.3%) as a result of major planned maintenance shutdowns. Production was in line with expectation and is expected to increase in the second half of FY27 as the open pit accesses higher grade and CMA Underground increases in mined tonnes and grade.

AISC of $2,393 per ounce was slightly above expectation, due to higher material movement associated with good open pit mining performance.

Non-sustaining capital of $3.1 million primarily relates to ongoing CMA Underground project mine development, including completion of CMA open pit eastern wall remediation, underground equipment and power infrastructure relating to substation completion and backup generators.

EDIKAN GOLD MINE, GHANA

Table 3: Edikan Quarterly Performance

PERFORMANCE INDICATOR	UNIT	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	JUNE 2026 QUARTER	SEPTEMBER 2026 QUARTER
Gold recovered	Ounces	38,352	45,123	41,940	**35,830**
Production Cost	US$/ounce	1,097	980	1,155	**1,251**
Royalties and levies	US$/ounce	387	517	733	**432**(1)
All-In Site Cost (AISC)	US$/ounce	1,535	1,539	1,959	**1,738**
Gold sales	Ounces	37,219	43,980	43,868	**35,995**
Average sales price	US$/ounce	3,700	4,284	4,347	**3,968**
Notional Cashflow	US$ million	83	124	100	**80**
Sustaining Capital	US$ million	2.0	1.9	3.0	**2.0**
Non-sustaining Capital	US$ million	0.2	0.2	5.1	**23.1**

Note: For detailed quarterly production information refer **Appendix 2.**

(1) *Includes Government Royalty (sliding scale), Growth Sustainability Levy (1%), non-government related royalties (1.5%)*

Production of 35,830 ounces was in line with expectation although lower than Q4 FY26 due to lower tonnes milled and head grade. Head grade was in line with plan at 0.67 g/t (Q4 FY26: 0.79 g/t) associated with pit sequence and blending. Milled tonnes were lower with run time of 90.2%, (Q4 FY26 93.2%) due to scheduled maintenance partially offset by higher throughput of 934 tph compared to 916 tph.

Production costs were higher compared to the prior quarter, mainly attributable to higher processing costs and the impact of lower production volume on fixed costs absorption. Processing costs were primarily impacted by higher power intensity, cyanide and hydrogen peroxide usage and maintenance costs including low profile feeder chain, belt change out and SAG mill reline.

AISC of US$1,738/oz was lower than the prior quarter, due to lower royalties associated with softer gold prices coupled with the reversal of an over accrual from the previous quarter, partially offset by higher production costs.

DEVELOPMENT PROJECTS - ESUAJAH NORTH AND FETISH CUTBACKS

During the quarter, the cutbacks progressed for Fetish and Esuajah North (ESN) according to plan with the mining of 6.7 million tonnes of waste and a total capital cost of US$27.6 million incurred and capitalised to date including US$22.5 million incurred in the current quarter.

Table 4: Edikan Cutbacks Pre-Commercial Production Statistics

PARAMETER	UNIT	MARCH 2026 QUARTER	JUNE 2026 QUARTER	SEPTEMBER 2026 QUARTER	PROJECT TO DATE
Development Capital	US$M	-	5.1	**22.5**	**27.6**
Development Production					
Total material mined	Tonnes	-	1,058,487	**5,680,328**	**6,738,815**
Total waste mined	Tonnes	-	1,058,487	**5,680,328**	**6,738,815**

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SISSINGUÉ GOLD COMPLEX, CÔTE D'IVOIRE

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.

Table 5: Sissingué Quarterly Performance

PERFORMANCE INDICATOR	UNIT	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	JUNE 2026 QUARTER	SEPTEMBER 2026 QUARTER
Gold recovered	Ounces	18,491	25,455	28,161	**20,073**
Production Cost	US$/ounce	1,545	1,246	1,153	**1,608**
Royalties	US$/ounce	279	408	334	**300**
All-In Site Cost (AISC)	US$/ounce	1,844	1,708	1,550	**1,913**
Gold sales	Ounces	14,553	15,040	31,453	**23,657**
Average sales price	US$/ounce	3,227	4,059	3,890	**3,811**
Notional Cashflow	US$ million	25	60	66	**38**
Sustaining Capital	US$ million	0.4	1.4	1.8	**0.1**
Non-sustaining Capital	US$ million	3.1	1.4	0.8	**0.9**

Note: For detailed quarterly production information refer **Appendix 2.**

Sissingué exceeded plan with 20,073 ounces produced. Production was lower than the prior quarter driven by lower tonnes milled of 330 kt (Q4'26: 411 kt) and a lower head grade of 2.06 g/t (Q4'26: 2.37 g/t), partly offset by improved gold recovery of 91.8% (Q4'26: 90.0%). Mill run time decreased to 91.7% from 92.5%, reflecting higher planned maintenance activity including a mill reline. Production exceeded expectations, primarily due to a higher proportion of Antoinette ore in the mill feed, resulting in better than expected throughput, head grade and recoveries.

Production costs were 39% higher than the prior quarter, primarily driven by impact of forecast lower production volumes on fixed cost absorption and increased processing costs. Processing costs increased due to higher power intensity and reagent consumption, particularly lime required to manage the Antoinette oxide blend and lower carbon-in-leach (CIL) density. The impact on AISC was partially offset by lower royalty costs resulting from a lower realised gold price.

GROUP GOLD PRODUCTION AND COST GUIDANCE

Perseus remains on track to deliver group gold production and AISC for the 2027 financial year as shown in ***Table 6 below***.

Table 6: Production and AISC Guidance

PARAMETER	UNITS	SEPTEMBER 2026 QUARTER (ACTUAL)	2027 FINANCIAL YEAR FORECAST
Yaouré Gold Mine			
Production	Ounces	36,648	150,000 – 170,000
All-in Site Cost [1]	US$ per ounce	$2,393	$1,955 – $2,205
Edikan Gold Mine			
Production	Ounces	35,830	150,000 – 170,000
All-in Site Cost [1]	US$ per ounce	$1,738	$1,700 – $1,920
Sissingué Gold Mine			
Production	Ounces	20,073	65,000 – 85,000
All-in Site Cost [1]	US$ per 0unce	$1,913	$1,865 – $2,105
Nyanzaga Gold Mine			
Production [2]	Ounces	-	~55,000
PERSEUS GROUP			
Production	Ounces	**92,551**	**420,000 – 480,000**
All-in Site Cost [1]	US$ per ounce	**$2,035**	**$1,835 – $2,070**

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Notes

1. *Cost guidance is based on a gold price assumption of $4,000 per ounce and Government royalty rates of 8% in Côte d'Ivoire and 11% (applicable at $4,000 per ounce) in Ghana. Group AISC and has only been calculated based on the three operating mines.*
2. *Nyanzaga production guidance is based on FID as released in April 2025 - Refer ASX Release - Perseus mining proceeds with development of the Nyanzaga Gold Project. Further guidance for Nyanzaga will be provided in Q3 FY27. All operating costs for Nyanzaga are capitalised until Commercial Production planned for Q4 FY27.*

ORGANIC BUSINESS GROWTH

PROJECT DEVELOPMENT

NYANZAGA GOLD PROJECT, TANZANIA

Table 7: Nyanzaga Gold Project Development– Financial Status as at 30 September 2026

PARAMETER	FID DEVELOPMENT BUDGET US$M	FORECAST FINAL COST US$M	COMMITMENTS ENTERED US$M	EXPENSES INCURRED TO DATE US$M	TOTAL SPEND TO DATE US$M
Construction Capital & Operational readiness	483	483	49.2	407.6	410.7
Capitalised Pre-Preproduction Costs[3]	40	70-80	-	33.2	33.2
Total[3]	**523**	**553-563**	**49.2**	440.8	443.9

1. *Expenses to date include work invoiced and accrued*
2. *Total expenditure to date includes expenses incurred and capital advance payments.*
3. *Includes capitalised mining, processing and general and administration costs allocated to pre-production. The forecast final cost was revised for accelerated mining to achieve 7.0-7.7M BCMs as per ASX announcement "Perseus Delivers Record Shareholder Returns" on 26 August 2026.*

The Nyanzaga Gold Project (NGP) continues to deliver a strong safety performance, recording 10.9 million worked hours and 623 Lost Time Injury (LTI)-free days, demonstrating Perseus's uncompromising commitment to safe project delivery.

The Project remains on budget and on schedule to produce gold in January 2027. Overall progress for the project reached 88.4% at the end of the September quarter, with US$407.6 million (84%) expenses incurred of the US$483 million approved budget.

Key achievements:

- Commissioning team mobilised to commence commissioning in the coming period and operations personnel preparing for ramp up.
- Construction of the front end of the process plant is nearing completion, with ore expected through the Primary Crusher to the coarse ore stockpile in the coming period.
- Ring gears and motors installed on both mills.
- CIL tanks completed with top-of-tank steelwork progressing.
- 220kV grid connection: substation civils, earthing and gantry installation complete at both Nyanzaga and Bulyanhulu, control buildings nearing completion, and line stringing underway.
- Back-up power station: all 28 generators installed, foundations nearing completion and electrical installation progressing.
- TSF construction remains ahead of schedule, with all three embankments complete, HDPE liner installation 88% complete and drainage works nearing completion.
- Mining pre-strip achieved the FID budgeted 4.6 million Bank Cubic Metres (BCMs) by the end of September with first ore mined and stockpiled. Mining remains on target to achieve the planned pre-production of 7.0-7.7 million BCMs by first gold pour.

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Table 8: Nyanzaga Gold Project Development Progress as at 30 September 2026

PARAMETER	UNIT	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	JUNE 2026 QUARTER	SEPTEMBER 2026 QUARTER	PROJECT TO DATE
Development capital spend[1]						
Construction capital & operational readiness	US$M	59.6	58.9	93.1	**94.3**	410.7
Capitalised Pre-Production Costs	US$M	-	4.1	13.0	**16.1**	33.2
Total	**US$M**	**59.6**	**63.0**	**106.1**	**110.4**	**443.9**
Development Production						
Total material moved	Tonnes	-	771,466	2,525,971	**4,934,644**	8,232,081
Total ore moved	Tonnes	-	-	-	**14,822**	14,822
Ore Grade	g/t	-	-	-	**0.72**	0.72
Total waste moved	Tonnes	-	771,466	2,525,971	**4,919,822**	8,217,259

1. *Relates to total spend on the project including expenses incurred and capital advance payments.*

EXPLORATION

Expenditure on Business Growth for the quarter is summarised in ***Table 9*** below.

Table 9: Group Business Growth Expenditure

REGION	UNITS	DECEMBER 2025 QUARTER	MARCH 2026 QUARTER	JUNE 2026 QUARTER	SEPTEMBER 2026 QUARTER
Côte d'Ivoire					
Yaouré	US$ million	2.6	2.1	3.8	**1.8**
Sissingué	US$ million	1.2	0.7	0.5	**0.2**
Sub-total	**US$ million**	**3.8**	**2.8**	**4.3**	**2.0**
Ghana	US$ million	1.8	1.8	1.4	**0.7**
Sudan	US$ million	1.6	2.1	0.5	-
Tanzania	US$ million	3.2	1.2	2.2	**2.2**
Guinea	US$ million	-	-	-	**0.3**
Total	**US$ million**	**10.4**	**7.9**	**8.4**	**5.2**

SUSTAINABILITY

Table 10: Sustainability Quarterly Performance

METRIC	UNITS	JUNE 2026 QUARTER	SEPTEMBER 2026 QUARTER
TRIFR (GROUP)[1]	Total Recordable Injuries per million hours worked, rolling 12 months	N/A	**1.01**
LTIFR	Lost Time Injuries per million hours worked, rolling 12 months	0.00	**0.00**
Total economic contributions to host countries	US$ million	388	**407**
Local and national employment	%	94	**94**
Significant community/environment incident[2]	Number	0/0	**0/0**
Scope 1 and 2 GHG intensity	tCO2-e/oz	0.66	**0.64**

1. *Starting 1 July 2026, TRIFR covers all operations and projects, so is not directly comparable with prior quarters*
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*

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Key highlights:

Safety: All sites continue to track against their annual leading safety indicator targets relating to critical control verifications and infield engagements. Phase 2 of Perseus's Safety Home Every Day (SHED) programme, focusing on safety culture and behaviours and leadership development, is progressing well.

Social: Côte d'Ivoire's Local Mining Development Committees (CDLM) continue to deliver community-led projects in education, health, water, agriculture and youth skills. A community sewing programme was launched at Nyanzaga, creating a pathway toward participation in local supply chains for community members.

Climate reporting: Perseus published its first Climate-related Financial Disclosure for FY26, prepared in line with AASB S2, alongside its Annual Report and Sustainable Development Report. Work is under way to prepare for the second year of mandatory climate reporting in FY27.

FINANCE

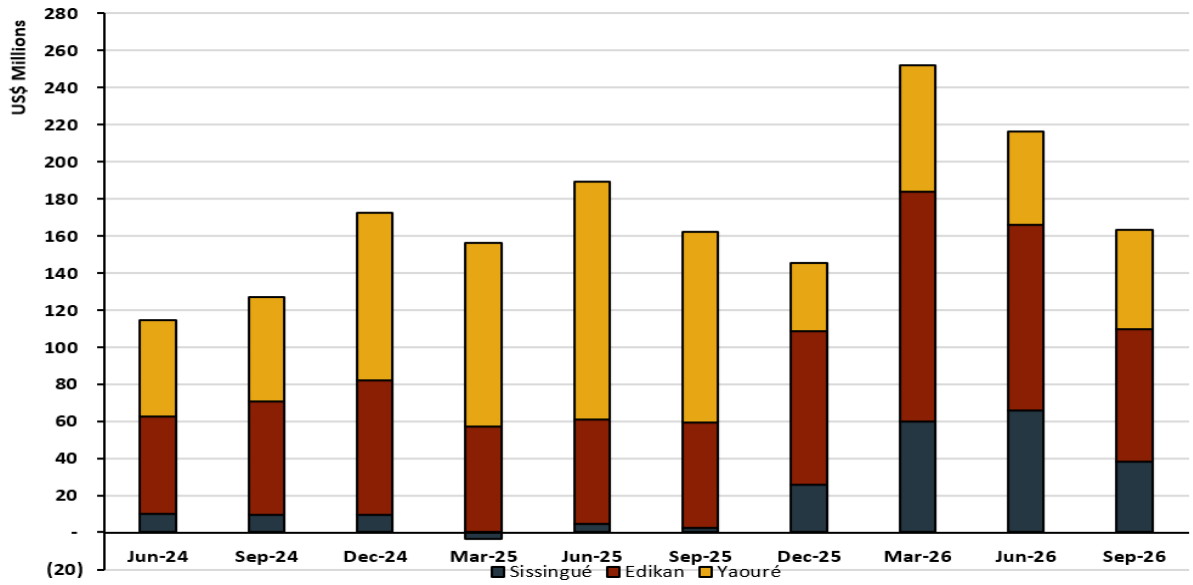
CASHFLOW AND BALANCE SHEET (UNAUDITED)

Perseus's overall net cash position (cash plus bullion less interest-bearing debt) reduced by $134 million during the quarter, ending with cash and bullion on hand of US$900 million, including cash of US$820 million and 19,049 ounces of bullion on hand, valued at US$80 million (valued at the closing spot price for 30 September 2026 of US$4,176 per ounce) and zero debt.

At quarter-end, Perseus also owned US$338 million of investments in listed securities (US$233 million at 30 June 2026), including 9.5% of PDI Gold Limited and 10.6% of Aurum Resources Limited.

The graph below (Figure 1) shows the notional operating cash flows from the three mines achieved during the quarter and compares this to historical data derived over the past two years.

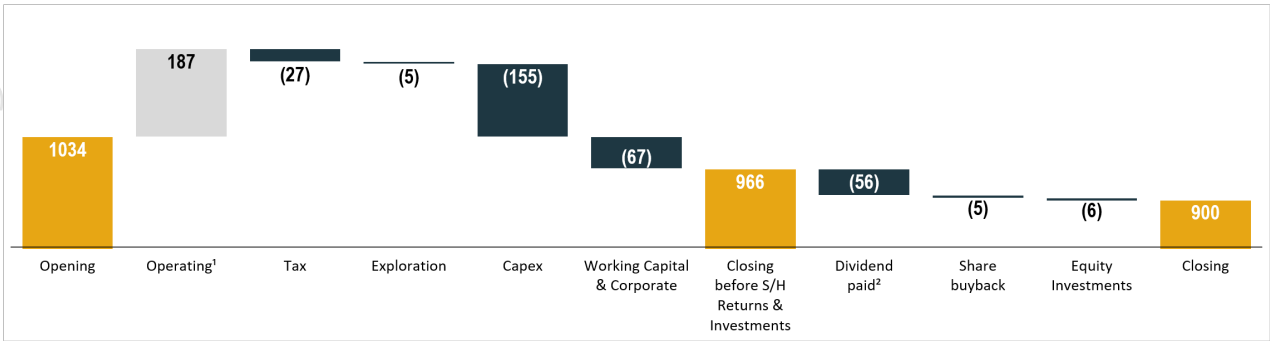
Figure 1: Notional Operating Cashflow



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.

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Figure 2: Quarterly Cash and Bullion Movements (US$)



***Note**:*

1. *'Operating' represents gold sales revenue less the actual cash costs incurred for the quarter (excluding Sustaining Capital), adjusted for the fair value movement of bullion on hand.*
2. *'Dividend paid' represents payments made to non-controlling interests.*

SHAREHOLDER RETURNS

FY26 FINAL DIVIDEND

On 26 August 2026, Perseus released its Financial Report for FY26 and declared a final dividend of A$0.09 per share for FY26, resulting in a total dividend of A$0.14 per share, 87% more than FY25. This equates to an annual dividend yield of 2.7% based on the Company's 20-day VWAP at the end of the reporting period, namely 30 June. This Final Dividend totalling US$83 million was paid on the 7th of October 2026.

SHARE BUYBACKS

Perseus has continued its on-market share buy-back undertaking. Taking into account Perseus's future expected operating and cash flow requirements, the Board unanimously approved a further on-market share buy-back of up to A$350 million of ordinary shares. As at the end of September, 1,019,938 Perseus shares have been purchased as part of the Board approved buy-back, averaging A$6.53 per share for a total cash outflow of A$6.7 million. At the date of this report, this position hasn't changed.

SPECIAL DISTRIBUTION

On 26 August 2026 the Company announced a Special Distribution to shareholders of A$100 million, approximately 7.54 cents per share, funded from the proceeds of sale of the Meyas Sand Gold Project in Sudan to be paid by way of an equal access Capital Reduction, a Special Dividend or a combination thereof.

On 23 October 2026, the Company released its Notice of Meeting for its upcoming Annual General Meeting (AGM) which includes a resolution to seek shareholder approval for a Capital Reduction of up to A$70 million or up to 5.28 cents per share. The Company intends to distribute the remainder of the Special Distribution as a Special Dividend.

To date, 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; and
- requested the ATO to rule that the final Capital Reduction amount does not constitute a deemed dividend for income tax purposes.

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. In addition, the Company cannot confirm that the ATO will not seek to re-characterise a portion of the Capital Reduction as a deemed unfrankable dividend.

The Company will only declare a Special Dividend following the shareholder vote on the proposed Capital Reduction and the finalisation of the amount of the split of the Special Distribution between Capital Reduction and Special Dividend. This announcement does not therefore constitute the declaration of a Special Dividend.

The Board intends to determine the final amount of the Capital Reduction and to declare the remainder of the Special Distribution by way of a Special Dividend after the AGM. Reference is made to the indicative timetable below.

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Further details of the proposed Capital Reduction and the special distribution are set out in the Explanatory Memorandum to the Notice of Meeting.

The ATO Class Ruling does not affect the total amount of A$100 million to be paid to shareholders or the payment of the Special Distribution. The Company will inform the market when the ATO Class Ruling is received.

This announcement does not constitute tax advice. Shareholders should seek their own tax advice on how the Special Distribution applies to their circumstances.

The indicative timetable for the special distribution is as follows:

EVENT	DATE
Annual General Meeting and potential shareholder approval of capital reduction	30 November 2026
Effective Date for capital reduction 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

GOLD PRICE HEDGING

At the end of the quarter, Perseus had a committed hedge position (Fixed Forwards and Call Options) of 85,000 ounces, equating to approximately 5% of the three-year forecast production, down from 7% in the previous quarter. The weighted average price of the 65,000 Call Options is US$3,787 per ounce. The fixed forward position decreased by approximately 33% to 20,000 ounces.

In addition, Perseus also held Put Options covering 180,000 ounces, representing an uncommitted hedge position equivalent to approximately 10% of the three-year forecast production, down from 12% in the previous quarter. These Put Options provide downside protection at US$2,628 per ounce.

Table 11: Hedging position

HEDGES	UNIT	YEAR 1 [1]	YEAR 2 [1]	YEAR 3 [1]	TOTAL
Fixed Forwards	oz	20,000	-	-	20,000
Gold Price	US$/oz	$2,586	-	-	$2,586
Call Options	oz	65,000	-	-	65,000
W. Avg. Strike Price	US$/oz	$3,787	-	-	$3,787
Put Options	oz	80,000	95,000	5,000	180,000
W. Avg. Strike Price	US$/oz	$2,600	$2,642	$2,800	$2,628

Notes: 1. Measured from 1 October to 30 September of each year.

DECEMBER 2026 QUARTER EVENTS & ANNOUNCEMENTS

- 27 October – September 2026 Quarterly Report & Webinar
- 5 November – Macquarie WA Forum
- 9 November – UBS Australasia conference
- 30 November – Annual General Meeting

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COMPETENT PERSON STATEMENT

All production targets referred to in this release are underpinned by estimated Ore Reserves which have been prepared by Competent Persons in accordance with the requirements of the JORC Code.

The information in this report that relates to the Mineral Resources and Ore Reserve was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 26 August 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 Craig Jones, Managing Director and CEO

SX/TSX CODE: PRU

CAPITAL STRUCTURE:
Ordinary shares: 1,326,111,555
Performance rights: 7,286,920

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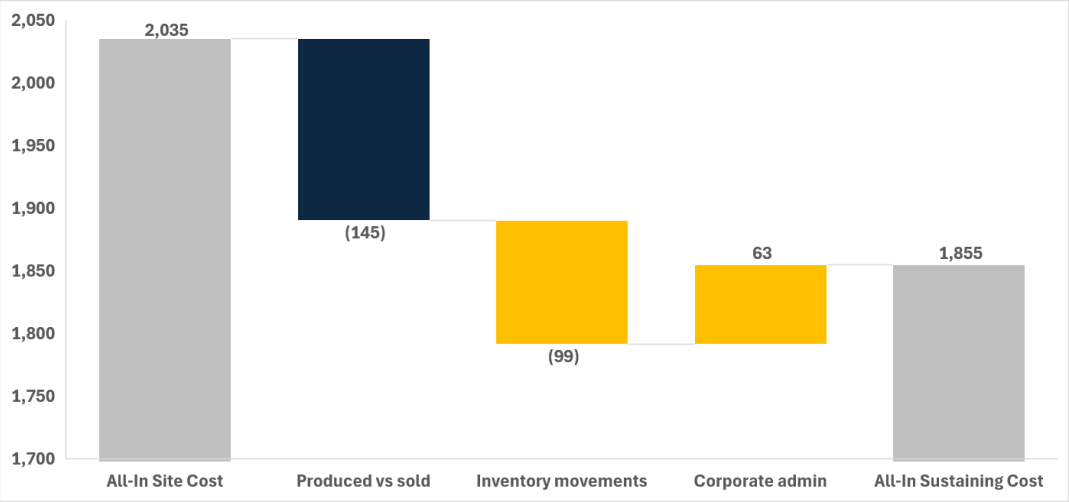
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APPENDIX 1 - Reconciliation of group All-in-Site-Cost to All-in-Sustaining-Cost (US$/ounce) (unaudited)



Note: *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).*

Included in both the All-In-Site-Cost and All-In-Sustaining-Cost for the quarter is US$4.6 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. The inventory movements included US$15.5 million increase for Yaouré, $8.3 million decrease for Edikan and US$2.7 million increase for Sissingue.

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APPENDIX 2 – GROUP QUARTERLY PERFORMANCE

PARAMETER	UNIT	YAOURÉ	EDIKAN	SISSINGUÉ	GROUP
Gold Production & Sales					
Underground Mining					
Total material mined	Tonnes	218,907	-	-	**218,907**
Total ore mined	Tonnes	131,075	-	-	**131,075**
Average ore grade	g/t gold	2.63	-	-	**2.63**
Open Pit Mining					
Total material mined	Tonnes	7,221,731	3,335,961	2,688,443	**13,246,135**
Total ore mined	Tonnes	1,281,482	1,039,843	531,439	**2,852,764**
Average ore grade	g/t gold	1.07	0.69	1.77	**1.06**
Strip ratio	t:t	4.6	2.2	4.1	**3.6**
Processing					
Ore milled	Tonnes	981,723	1,860,091	329,646	**3,171,460**
Milled head grade	g/t gold	1.26	0.67	2.06	**1.00**
Gold recovery	%	92.5	89.0	91.8	**90.9**
Gold produced	ounces	36,648	35,830	20,073	**92,551**
Sales					
Gold sales[1]	ounces	40,009	35,995	23,657	**99,661**
Average sales price	US$/ounce	3,845	3,968	3,811	**3,881**
Unit Production Costs					
Mining cost - Underground	US$/t mined	18.03	-	-	**18.03**
Mining cost – Open pit	US$/t mined	4.34	5.19	6.45	**4.99**
Processing cost	US$/t milled	16.11	10.52	24.91	**13.74**
G & A cost	US$M/month	2.67	2.64	2.24	**7.55**
All-In Site Cost					
Production cost	US$/ounce	1,613	1,251	1,608	**1,472**
Royalties	US$/ounce	410	432	300	**394**
Sub-total	US$/ounce	2,023	1,682	1,908	**1,866**
Sustaining capital	US$/ounce	370	56	5	**169**
Total All-In Site Cost[2]	US$/ounce	2,393	1,738	1,913	**2,035**
Notional Cashflow from Operations					
Cash Margin	US$/ounce	1,452	2,230	1,898	**1,846**
Notional Cash Flow	US$M	53	80	38	**171**
Growth Capital					
Non-sustaining Capital	US$M	3.1	23.1	0.9	**27.1**[4]
Exploration Spend	US$M	1.8	0.7	0.2	**2.7**[4]
Total Growth Capital	**US$M**	**4.9**	**23.8**	**1.1**	**29.8**[4]

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 $1.8M for Yaouré, $1.7M for Edikan, and $1.1M for Sissingué 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. *All-In Site Costs exclude inventory movements. During the quarter, inventory movements amounted to $15.5M increase for Yaouré, $8.3M decrease for Edikan, and $2.7M increase for Sissingué.*
4. *Relates to the total of the operational sites included in the table only. Excludes non-operational sites, refer to table 9 for the full exploration expenditure and table 8 for the additional development capital spending for Nyanzaga.*