29 JANUARY 2026

NEWS RELEASE

DECEMBER 2025 QUARTER REPORT

Perseus Mining sustained operational performance resulting in cash & bullion balance of US$755 million

Operating performance

- In January 26, tragically 2 contract employees lost their life in an offsite vehicle accident
- Q2 FY26 production totalled **88,888 ounces of gold** at an **All-In Site Costs of US$1,800[1] per ounce**
- Average **cash margin of US$1,637[1] per ounce** of gold produced, delivering **notional operating cashflow of US$145 million [1]**
- **Cash and bullion of US$755 million,** plus liquid **listed securities of US$229 million**
- **CMA Underground development progressed with first ore delivered in January 2026**
- **Nyanzaga project development progressing to plan with first production planned for January 2027**
- Work progressed on life extension for the sites through resource conversion and drilling activities

FY26 Outlook

- **Production market guidance remains unchanged for the June 2026 Financial Year (FY26)** at 400,000 - 440,000 ounces. AISC market guidance adjusted up to US$1,600 – 1,760 per ounce reflecting increased gold price assumptions and increased royalties in Côte d'Ivoire under negotiation with the government.

Corporate

- Perseus delivers proposal to acquire Predictive Discovery Limited (PDI) which was ultimately rejected by the PDI board.
- Perseus refinances and upsizes debt facility to US$400 million replacing the existing US$300 million facility.

Key operating indicators and highlights for the December 2025 quarter (Q2 FY26) include**:**

PERFORMANCE INDICATOR	UNIT	JUNE 2025 HALF YEAR[2]	SEPTEMBER 2025 QUARTER[2]	DECEMBER 2025 QUARTER[1]	DECEMBER 2025 HALF YEAR[1]	2025 CALENDAR YEAR
Gold recovered	**Ounces**	242,843	99,953	**88,888**	188,841	431,684
Gold poured	Ounces	242,782	103,566	**78,641**	182,207	424,989
Production Cost	US$/ounce	1,008	1,152	**1,362**	1,250	1,114
All-In Site Cost (AISC)	**US$/ounce**	1,358	1,516	**1,800**	1,649	1,482
Gold sales	Ounces	248,826	101,589	**86,607**	188,196	437,022
Average sales price	US$/ounce	2,734	3,075	**3,437**	3,241	2,953
Notional Cashflow	**US$ million**	334	156	145	301	636

1. *FY26 Q2 AISC only includes additional 2% royalties paid in Côte d'Ivoire that relate to the December 2025 quarter. December 2025 half year only includes the Q1 and Q2 FY26 additional 2% royalty paid.*
2. *June 2025 half year and FY26 Q1 AISC and Notional Cash Flow have been restated to include the 2% additional royalty paid in FY26 Q2 but relating to the respective periods.*

Conference Call Perseus will host investor webinar and conference call to discuss its December 2025 Quarterly Results, at 9.00am AEDT today (29 January 2026). Register for the webinar at:

https://us02web.zoom.us/webinar/register/WN_4u-x7H_SSK6qm1OBKH1I4w

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

OPERATIONS

PRODUCTION, COSTS AND NOTIONAL CASHFLOW

Perseus's three operating gold mines, Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana, produced a combined total of 88,888 ounces of gold in Q2 FY26. The weighted average production cost was US$1,363 per ounce, while the weighted average All-in-Site Cost (AISC) was US$1,800 per ounce.

The weighted average AISC of US$1,800 per ounce for the quarter was higher than Q1 FY26 restated AISC of US$1,516 attributable to higher royalties driven by the increased gold price achieved during the period and an additional 2% royalties paid on revenue. Q2 FY26 AISC only includes the additional 2% royalty paid that relates to the quarter. This additional 2% was paid to the Government of Côte d'Ivoire, despite the stability afforded under the applicable legislation and the Yaouré and Sissingué conventions with the Government of Côte d'Ivoire. Payment of the additional 2% was done in good faith as part of ongoing negotiations between the mining industry and the Government of Côte d'Ivoire in relation to formalising a revised fiscal arrangement which takes into account fair and equitable distribution of profits in the current high gold price environment. A total of US$20 million was paid in FY26 Q2 in relation to the additional 2% royalty of which US$4 million related to the December 25 quarter, US$5 million related to the September 25 quarter and US$11 million related to the Q3 and Q4 of FY25.

In Q2 FY26, combined gold sales from all three operations totalled 86,607 ounces or 14,982 ounces less than in Q1 FY26 attributable to lower gold poured. The weighted average realised gold price was US$3,437 per ounce, US$362 per ounce more than the Q1 FY26 price of US$3,075 per ounce.

Perseus's average cash margin for the quarter was US$1,637 per ounce resulting in notional operating cashflow from all operations of US$145 million, US$11 million lower than in Q1 FY26.

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

Table 1: Gold Production by Mine

MINE	TOTAL GOLD RECOVERED (OUNCES)				TOTAL GOLD POURED (OUNCES)			
	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	DECEMBER 2025 HALF YEAR	2025 CALENDAR YEAR	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	DECEMBER 2025 HALF YEAR	2025 CALENDAR YEAR
Yaouré	55,405	**32,045**	87,450	226,532	57,672	**28,325**	85,997	224,752
Edikan	32,856	**38,352**	71,208	151,741	33,583	**37,275**	70,858	152,146
Sissingué	11,692	**18,491**	30,183	53,411	12,311	**13,041**	25,352	48,091
Group	**99,953**	**88,888**	**188,841**	**431,684**	**103,566**	**78,641**	**182,207**	**424,989**

Table 2: Gold Sales by Mine

MINE	TOTAL GOLD SOLD (OUNCES)				REALISED GOLD PRICE (US$ PER OUNCE)			
	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	DECEMBER 2025 HALF YEAR	2025 CALENDAR YEAR	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	DECEMBER 2025 HALF YEAR	2025 CALENDAR YEAR
Yaouré	57,441	**34,835**	92,276	234,885	2,959	**3,243**	3,066	2,866
Edikan	31,274	**37,219**	68,493	151,088	3,337	**3,700**	3,534	3,103
Sissingué	12,874	**14,553**	27,427	51,049	2,953	**3,227**	3,099	2,906
Group	**101,589**	**86,607**	**188,196**	**437,022**	**3,075**	**3,437**	**3,241**	**2,953**

Table 3: All-In Site Costs and Notional Cash Flow by Mine

MINE	ALL-IN SITE COST (US$/OUNCE)				NOTIONAL CASHFLOW FROM OPERATIONS (US$ MILLION)			
	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	DECEMBER 2025 HALF YEAR	2025 CALENDAR YEAR	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	DECEMBER 2025 HALF YEAR	2025 CALENDAR YEAR
Yaouré	1,188	**2,092**	1,519	1,286	98	**37**	135	358
Edikan	1,603	**1,535**	1,566	1,438	57	**83**	140	253
Sissingué	2,826	**1,844**	2,226	2,444	1	**25**	26	25
Group	**1,516**	**1,800**	**1,649**	**1,482**	**156**	**145**	**301**	**636**

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

YAOURÉ GOLD MINE, CÔTE D'IVOIRE

Refer to ***Table 4*** below for details of Yaouré Gold Mine's operating and financial parameters during Q2 FY26.

During the quarter, total material mined at Yaouré increased by 38% however the ore tonnes mined were lower by 13% mainly reflective of the increased strip ratio compared to the previous quarter. 32,045 ounces were produced, 42% lower than the previous quarter mainly due to milled head grade due to unplanned higher reliance on lower grade stockpile material and the planned switch in ore sources from the CMA open pit to the Yaouré open pit. Gold grade is expected to improve for the remainder of the year compared to Q2 FY26 as direct feed Yaouré open pit ore increases and the higher grade CMA UG ore feed commences. As a result, Yaouré underperformed relative to expectation in the quarter.

Ore milled tonnes were lower by 3% mainly due to lower mill-run time compared to Q1 FY26. Mill run-time was 90.1%, compared to 94.2% for the September quarter mainly from unplanned stoppages due to SAG mill barricade seal failure, mill splitter box holed and SAG lube changeout (barricade seal related contamination). Mill throughput averaged 455 tph, slightly above the prior quarter's 450 tph. Gold recovery was slightly lower at 93.2% compared to 94.0% in last quarter

For the calendar year 2025 (CY2025), Yaouré produced 226,532 ounces of gold, representing 52% of Perseus's total gold production for the CY period, at an AISC of US$1,286 per ounce, generating notional cashflows of US$358 million over the 12-month period.

The production cost in the quarter was US$1,574 per ounce with an AISC of US$2,092 per ounce (refer explanation on impact of additional royalties below). In total, 34,835 ounces of gold from Yaouré were sold at a weighted average sale price of US$3,243 per ounce. This resulted in an average cash margin of US$1,151 per ounce for the quarter. Notional operating cashflow generated by Yaouré during the quarter was US$37 million, compared with US$98 million in Q1 FY26.

The AISC for Yaouré increased from US$1,110 to US$2,092 per ounce compared to the previous quarter due to expected decrease in ounces produced, higher royalties and timing related increase in sustaining capital largely as a result of the timing of the life of mine extension tailings pipeline relocation. As mentioned earlier expected gold production was lower for the quarter on previous quarter which resulted in higher costs per ounce. Royalties were higher attributable to increased gold price achieved during the period and an additional 2% royalties paid on revenue for the full 2025 calendar year. The additional 2% was paid to the Government of Côte d'Ivoire as described earlier.

CMA UNDERGROUND

CMA underground development commenced in Q1 FY26 with the first blast of the Pauline portal. The other three declines namely Blika, Sika and Assanou commenced during Q2 FY26. A total advance to date of 800 metres has been achieved across the four portals. CMA Underground will be the first mechanised underground mine in Côte d'Ivoire hence there is close monitoring of development performance and compliance for the project.

In January 2026 a key milestone was achieved with first ore mined from the Blika Portal. First ore was achieved through development mining with stoping operations anticipated to commence in Q4 FY26.

Table 4: Yaouré Quarterly Performance

PARAMETER	UNIT	JUNE 2025 HALF YEAR[3]	SEPTEMBER 2025 QUARTER[3]	DECEMBER 2025 QUARTER[4]	DECEMBER 2025 HALF YEAR[4]	2025 CALENDAR YEAR
Gold Production & Sales						
Total material mined	Tonnes	15,984,275	5,197,676	**7,192,989**	12,390,665	28,374,940
Total ore mined	Tonnes	4,407,386	1,276,492	**1,113,918**	2,390,410	6,797,796
Average ore grade	g/t gold	1.32	1.77	**1.01**	1.42	1.35
Strip ratio	t:t	2.6	3.1	**5.5**	4.2	3.2
Ore milled	Tonnes	2,102,509	935,745	**904,720**	1,840,465	3,942,974
Milled head grade	g/t gold	2.20	1.96	**1.18**	1.58	1.91
Gold recovery	%	93.7	94.0	**93.2**	93.7	93.7
Gold produced	ounces	139,081	55,405	**32,045**	87,450	226,532
Gold sales[1]	ounces	142,609	57,441	**34,835**	92,276	234,885
Average sales price	US$/ounce	2,736	2,959	**3,243**	3,066	2,866
Unit Production Costs						
Mining cost	US$/t mined	3.80	4.35	**3.87**	4.07	3.92
Processing cost	US$/t milled	14.74	16.06	**15.78**	15.92	15.29
G & A cost	US$M/month	2.90	2.76	**2.68**	2.72	2.81
All-In Site Cost						
Production cost	US$/ounce	785	829	**1,574**	1,102	907
Royalties	US$/ounce	270	306	**372**	330	293
Sub-total	US$/ounce	1,055	1,135	**1,946**	1,532	1,201
Sustaining capital	US$/ounce	95	53	**146**	87	85
Total All-In Site Cost[2]	US$/ounce	1,150	1,188	**2,092**	1,519	1,286
Notional Cashflow from Operations						
Cash Margin	US$/ounce	1,586	1,771	**1,151**	1,547	1,580
Notional Cash Flow	US$M	221	98	**37**	135	356

Notes:

1. *Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account*
2. *Included in the AISC for the quarter is US$2.3 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life*
3. *Royalties, Total All-In Site Cost, Cash Margin and Notional Cash Flow has been restated to include the additional 2% royalty paid in FY26 Q2 but relating to the respective periods.*
4. *FY26 Q2 AISC only includes additional 2% royalties paid in Côte d'Ivoire that relate to the December 2025 quarter. The December 2025 half year only includes the Q1 and Q2 FY26 additional 2% royalty paid. A total of US$17 million was paid in FY26 Q2 of which US$3 million related to the December 25 quarter, US$4 million related to the September 25 quarter and US$10 million related to the Q3 and Q4 of FY25.*

MINERAL RESOURCE TO MILL RECONCILIATION

Table 5 shows the reconciliation of processed ore tonnes, grade and contained gold relative to the Yaouré Mineral Resource Estimate (MRE).

In Q2 FY25, ore tonnes processed were 27% higher than predicted, while the head grade was 11% lower, resulting in a 13% positive variance in contained gold compared with respect to the resource model estimate. This continues the trend from the previous quarter, with higher mined tonnage offsetting lower grades, though the overall metal reconciliation has improved slightly.

Mining continued within the Yaouré pit stages 1&2, where geological variability and dilution continue to impact short-term grade performance. Despite the lower grades, the 12-month correlation show contained gold tracking within 5% of the model, indicating that long-term reconciliation remains stable.

The on-going implementation of the improved grade control and reconciliation workflows, introduced in late FY25, continues to enhance confidence in model performance and alignment between mine and mill outcomes

Table 5: Yaouré Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.27	1.14	1.23
Head Grade	0.89	0.90	0.84
Contained Gold	1.13	1.03	1.03

EDIKAN GOLD MINE, GHANA

Table 6 below summarises the key operating and financial parameters recorded at the Edikan Gold Mine during Q2 FY26 and in relevant prior periods.

Edikan produced 38,352 ounces of gold at a production cost of US$1,097 per ounce and an AISC of US$1,535 per ounce during the quarter. Edikan's production was up 17% and weighted average AISC was lower by 4% when compared to the previous quarter. Gold sales of 37,219 ounces were 19% higher than in the prior quarter at a weighted average realised gold price of US$3,700 per ounce. This was US$363 more than in the prior quarter, generating an average cash margin of US$2,165 per ounce. Notional cashflow generated was up 46% to US$83 million for the quarter compared to Q1 FY26.

For CY25, Edikan produced 151,741 ounces of gold, representing 35% of Perseus's total gold production for the calendar year period, at an AISC of US$1,438 per ounce, generating notional cashflows of US$253 million over the 12-month period.

Total tonnes mined at Edikan during the quarter lagged production expectations, with low digger availability production impediment encountered in Q2 FY26. Ore tonnes mined in Q2 FY26 were however 43% higher than Q1 mainly attributable to higher grade ore access during the period. The full footprint of the Nkosuo pit is now being mined following previous access constraints, allowing improved efficiency in mining operations. Throughput averaged 896 tph, higher than prior quarter's 831 tph with the treatment of more Nkosuo oxides in the feed blend for the quarter; the head grade of processed ore was 0.77 g/t, up from 0.67 g/t following ramp up of Nkosuo mine operations; gold recovery was 87.9%, marginally higher than the 87.3% achieved in the prior quarter; and mill run-time was 1,966 hours, compared to 2,085 hours for the previous quarter due to lost time from SAG Mill bearing failure in Q2.

AISC for the quarter was US$1,535 per ounce, representing a decrease of US$68 per ounce compared to the previous quarter. This decrease is primarily due to lower production cost per ounce associated with an increase in ounces produced driven by higher head grade. In addition, production costs benefited from lower consumption of leaching and flotation reagents. Lower mined volume in Q2, resulting from low excavator utilisation and wet ground conditions at Nkosuo further contributed to the lower production cost.

Plans to mine cutbacks of Fetish and Esuajah North pits are currently progressing with applications submitted to the relevant regulators for approval to commence mining at both areas.

Table 6: Edikan Quarterly Performance

PARAMETER	UNIT	JUNE 2025 HALF YEAR	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	DECEMBER 2025 HALF YEAR	2025 CALENDAR YEAR
Gold Production & Sales						
Total material mined	Tonnes	6,265,486	3,232,048	**2,469,142**	5,701,190	11,966,676
Total ore mined	Tonnes	2,645,227	733,998	**1,052,877**	1,786,875	4,432,102
Average ore grade	g/t gold	0.84	0.85	**0.92**	0.89	0.86
Strip ratio	t:t	1.4	3.4	**1.3**	2.2	1.7
Ore milled	Tonnes	3,159,032	1,732,158	**1,761,775**	3,493,933	6,652,965
Milled head grade	g/t gold	0.90	0.67	**0.77**	0.72	0.81
Gold recovery	%	88.1	87.7	**88.2**	88.0	88.1
Gold produced	ounces	80,534	32,856	**38,352**	71,208	151,741
Gold sales[1]	ounces	82,595	31,274	**37,219**	68,493	151,088
Average sales price	US$/ounce	2,745	3,337	**3,700**	3,534	3,103
Unit Production Costs						
Mining cost	US$/t mined	5.47	5.39	**7.53**	6.32	5.88
Processing cost	US$/t milled	10.45	9.16	**8.85**	9.01	9.69
G & A cost	US$M/month	2.29	2.39	**2.62**	2.50	2.40
All-In Site Cost						
Production cost	US$/ounce	1,007	1,232	**1,097**	1,159	1,078
Royalties	US$/ounce	247	324	**387**	358	299
Sub-total	US$/ounce	1,254	1,555	**1,483**	1,517	1,377
Sustaining capital	US$/ounce	70	48	**52**	50	61
Total All-In Site Cost[2]	US$/ounce	1,324	1,603	**1,535**	1,566	1,438
Notional Cashflow from Operations						
Cash Margin	US$/ounce	1,421	1,734	**2,165**	1,968	1,665
Notional Cash Flow	US$M	114	57	**83**	140	253

Notes:
1. *Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account*
2. *Included in the AISC for the quarter is US$0.5 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life*

MINERAL RESOURCE TO MILL RECONCILIATION

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

For Q2 FY26, the 3-month factors indicate an increase in tonnes (9%), slight lower in grade (-3%), resulting in more metal content (5%). This represents a notable improvement over Q1 FY26, where the 3-month correlation factors showed an under call in tonnes (-11%) and contained gold (-16%). The 6- and 12-month trends now fall within 5–6% range, demonstrating strengthened alignment over time. Operational controls, including regular floor maintenance and sheeting of muddy areas at Nkosuo pit were put in place to further tighten reconciliation and support continued convergence between the Reserves and mill outcomes.

Table 7: Edikan Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	**1.09**	1.00	1.01
Head Grade	**0.97**	0.96	0.93
Contained Gold	**1.05**	0.96	0.95

SISSINGUÉ GOLD COMPLEX, CÔTE D'IVOIRE

Refer to ***Table 8*** below for details of operating and financial performance achieved during Q2 FY26 and relevant prior periods, at the Sissingué Gold Complex. The Complex includes mining and processing operations at the Sissingué Gold Mine, together with satellite mining operations comprising the Fimbiasso Gold Mine, located approximately 65 kilometres from the Sissingué processing facilities, and the newly developed Bagoé Gold Project, located approximately 137 kilometres from the Sissingué processing facilities. Mining at Bagoé commenced during the quarter at the Antoinette Deposit, following the completion of mining operations at Fimbiasso.

For CY2025, Sissingué produced 53,411 ounces of gold, representing 12% of Perseus's total gold production for the calendar year period, at an AISC of US$2,444 per ounce, generating notional cashflows of US$25 million over the 12-month period.

During Q2 FY26, the Complex produced 18,491 ounces of gold, representing a 58% increase compared with the prior quarter. Production costs improved to US$1,545 per ounce and AISC to US$1,844 per ounce, compared with US$2,458 per ounce and US$2,826 per ounce, respectively, in the prior quarter. The improvement in the AISC is largely grade-driven following the introduction of higher-grade ore from the Bagoé Gold Project, partially offset by higher royalties resulting from higher realised gold prices during the quarter. In addition, an additional 2% was paid to the Government of Côte d'Ivoire as described earlier.

Total material mined was lower during the quarter due to the completion of the Fimbiasso satellite project and the gradual ramp-up at Bagoé, while a favourable strip ratio resulted in a significant increase in ore mined.

Mill runtime increased to 97%, compared with 91% in the prior quarter, which was impacted by scheduled maintenance. Throughput averaged 184 tonnes per hour, up from 150 tonnes per hour in Q1 FY26, driven by a higher proportion of oxide ore in the mill feed. Gold recovery decreased marginally to 89.5%, compared with 90.9% in the previous quarter.

With a weighted average realised gold price of US$3,227 per ounce, a 9% increase from US$2,953 per ounce in Q1 FY26, the Complex achieved an cash margin of US$1,383 per ounce, compared with US$127 per ounce in the prior quarter. This resulted in an notional cash flow of approximately US$25 million for the quarter up from $1 million achieved last quarter.

Table 8: Sissingué Quarterly Performance

PARAMETER	UNIT	JUNE 2025 HALF YEAR[3]	SEPTEMBER 2025 QUARTER[3]	DECEMBER 2025 QUARTER[4]	DECEMBER 2025 HALF YEAR	2025 CALENDAR YEAR
Gold Production & Sales						
Total material mined	Tonnes	4,871,980	3,108,872	**2,707,820**	5,816,692	10,688,672
Total ore mined	Tonnes	478,336	258,422	**472,004**	730,426	1,208,762
Average ore grade	g/t gold	1.56	1.50	**1.86**	1.73	1.66
Strip ratio	t:t	9.2	11.0	**4.7**	7.0	7.8
Ore milled	Tonnes	761,759	301,791	**392,230**	694,021	1,455,780
Milled head grade	g/t gold	1.08	1.33	**1.64**	1.50	1.28
Gold recovery	%	87.9	90.9	**89.5**	90.1	89.1

PARAMETER	UNIT	JUNE 2025 HALF YEAR[3]	SEPTEMBER 2025 QUARTER[3]	DECEMBER 2025 QUARTER[4]	DECEMBER 2025 HALF YEAR	2025 CALENDAR YEAR
Gold produced	ounces	23,228	11,692	**18,491**	30,183	53,411
Gold sales[1]	ounces	23,622	12,874	**14,553**	27,427	51,049
Average sales price	US$/ounce	2,682	2,953	**3,227**	3,099	2,906
Unit Production Costs						
Mining cost	US$/t mined	6.14	4.89	**6.09**	5.45	5.77
Processing cost	US$/t milled	18.70	26.59	**16.26**	20.75	19.68
G & A cost	US$M/month	1.72	1.84	**1.93**	1.88	1.80
All-In Site Cost						
Production cost	US$/ounce	2,347	2,458	**1,545**	1,902	2,096
Royalties	US$/ounce	273	324	**279**	295	286
Sub-total	US$/ounce	2,620	2,782	**1,824**	2,197	2,382
Sustaining capital	US$/ounce	103	44	**20**	29	62
Total All-In Site Cost[2]	US$/ounce	2,723	2,826	**1,844**	2,226	2,444
Notional Cashflow from Operations						
Cash Margin	US$/ounce	(41)	127	**1,383**	873	465
Notional Cash Flow	US$M	(1)	1	**25**	26	25

Notes:
1. *Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account*
2. *Included in the AISC for the quarter is US$1.9 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life*
3. *Royalties, Total All-In Site Cost, Cash Margin and Notional Cash Flow has been restated to include the additional 2% royalty costs royalty paid in FY26 Q2 but relating to the respective periods.*
4. *FY26 Q2 AISC only includes additional 2% royalties paid in Côte d'Ivoire that relate to the December 2025 quarter. The December 2025 half year only includes the Q1 and Q2 FY26 additional 2% royalty paid. A total of US$3.8 million was paid in FY26 Q2 of which US$1.3 million related to the December 25 quarter, US$0.9 million related to the September 25 quarter and US$1.6 million related to the Q3 and Q4 of FY25.*

MINERAL RESOURCE TO MILL RECONCILIATION

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

In Q2 FY26, ore tonnes processed were above block model predictions 18%, while the grade was 17% lower, resulting in slight reduction in contained gold (-2%) compared to expectations. The lower grade performance is a result of mining of narrow, variably mineralized structures at Sissingué Main, Fimbiasso West and Airport West pits, with higher than anticipated dilution in several benches. The 6- and 12-month trends demonstrate improving correlation, with contained gold now tracking within expectations of the block model. Operational controls, including blast design refinement and improved ore mining control initiatives remain in place to minimise dilution and maintain alignment between the model and mill outcomes going forward.

Table 9: Sissingué Complex Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	**1.18**	1.09	1.21
Head Grade	**0.83**	0.84	0.81
Contained Gold	**0.98**	0.92	0.98

GROUP GOLD PRODUCTION AND COST GUIDANCE

In relation to market guidance for the 2026 financial year (FY26):

- Group gold production guidance **remains unchanged**
- Group AISC guidance has been updated to reflect:
  - Increased gold price assumptions
  - 2% royalty increase in Côte d'Ivoire for Yaouré and Sissingué under negotiation with the government.
  - Bringing forward mining volumes from Bagoé at Sissingué from FY27 to FY26 in preparation for the upcoming wet season

Gold production is weighted to H2 of FY26 with the inclusion of the new higher grade ore sources at Edikan and Sissingué that are included as part of the mine plan. Due to performance of Yaouré in Q2 FY26, it is expected that Yaouré will produce in the lower half of its guidance.

Table 10: Production and AISC Guidance

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

ORGANIC BUSINESS GROWTH

PROJECT DEVELOPMENT

NYANZAGA GOLD PROJECT, TANZANIA

The Nyanzaga Gold Project (NGP) remains on budget and schedule with first gold anticipated in January 2027. Construction activities onsite continued during the quarter gathering strong momentum. Several key work fronts achieved significant progress over the period:

- Resettlement housing project is closing in on completion with final 10 homes planned to be delivered to project -affected families before the end of January
- Fabrication of SAG mill and Ball mill continued during the quarter, the construction and installation of which are on the current project schedule critical path, are progressing well, ahead of schedule
- Camp construction progressed to 70% complete with 32 senior rooms occupied and a further 32 rooms expected to be handed over by end January
- Tailing Storage Facility remains ahead of schedule with clearing and topsoil removal. Detailed design is complete and procurement is well advanced
- Project development is progressing to plan with US$160.8 million (31%) of budgeted project cost incurred for supply of goods and services and a further US$101.4 million (19%) committed, by 31 December 2025.

CMA UNDERGROUND, YAOURÉ

- Q2 FY26 saw strong progress in the CMA UG, with the Assanou, Blika and Sika decline highwall ground support works successfully completed and all three declines taking their first respective blasts by the end of October 2025
- Combined with the continued advance in the Pauline Decline from Q1 FY26, a total of 800m of development was achieved across the four declines
- The primary UG contractor continued to mobilise fleet and equipment to site in line with mobilisation schedules, which ensured mining delays were minimised
- Through consultation with the Director General of Mines and Geology and local community representatives, 24hour independent firing was successfully implemented, allowing improved cycle times over the course of the quarter
- With the continued efforts of critical surface infrastructure projects, High Voltage electrical power supply to the UG portals is on track for early Q3 FY26, which will be a significant benefit to the project overall
- The next major milestone for the CMA UG of first ore production reached in January 2026 with commercial production scheduled to be reached in Q3 FY27.
- Project development is progressing to plan with US$44.8 million incurred for supply of goods and services by 31 December 2025. CMA UG total development capital has increased by US$9 million from the approved US$172 million to US$181 million. Development capital for the CMA UG has increased due to the requirement for additional remediation of the eastern wall in the CMA open pit to mitigate access risks from ground instability.

- The table below shows the progress to date on the project:

Table 11 CMA Underground Development Progress

PARAMETER	UNIT	JUNE 2025 HALF YEAR	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	DECEMBER 2025 HALF YEAR	2025 CALENDAR YEAR
Development capital	US$M	15	12	**14**	26	41
Development metres	Metres	-	2.8	**797.5**	800.3	800.3

EXPLORATION

During Q2 FY26, Perseus continued to perform both organic and inorganic activities aimed at making new discoveries and adding to the Company's Mineral Resources and Ore Reserve inventories.

CÔTE D'IVOIRE

YAOURÉ

Exploration activities on the Yaouré exploitation permit during the quarter focused on drilling at Yaouré Pit and on the mineralization interpreted in the footwall of the modelled CMA **(Refer to Appendix 1, Figure 1.1)**.

At Yaouré Pit, some 42 holes were drilled this quarter, for a total of 4,317m. The drilling was designed to improve confidence in the known Resources and to test local extents of mineralization within pit shells. Preliminary results indicate an extension of mineralization towards southwest.

Drilling continued this quarter to test mineralization in the footwall of the modelled CMA Underground mineralization, with 1,393m drilled in three diamond holes. Results have confirmed the continuity of the mineralization over the tested strike length. Testing of this extension is likely to be from underground platforms.

At Yaouré West, field mapping continued over selected targets, with a focus on the Sayikro area and the area of possible extension of the CMA SW orebody along strike to the southwest. Drilling is expected to commence during the coming quarter. Mapping and reconnaissance work on other on-lease brownfields targets continue outside the fenced mine take.

SISSINGUÉ

RC drilling was conducted at Bagoé Pit, north of the Sissingué Main pit, with 2,464m drilled in 25 RC holes. The aim was to infill the northern extension of the Bagoé pit mineralization.

Results were received for all the holes during the quarter, and suggested continuity of the Bagoé Pit mineralization towards North.

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

GHANA

During the quarter, mapping activities were conducted on two mining leases, namely the Nanankaw and Ayanfuri leases, as well as the DML Agyakusu and Nkotomso prospecting licenses. **(Refer to Appendix 1, Figure 1.2).**

For the Ayanfuri Mining Lease, a total of 251 RC holes, with an average depth of 20 meters, were completed to assess the gold content in historical waste dumps from the Fetish pit.

Southwest of the Chirawewa pit, drilling aimed to investigate an auger-geochemical and geophysical anomaly. A total of 32 RC holes, amounting to 3,198m, were completed during this quarter.

Regarding the Nanankaw Mining Lease, drilling is planned and being progressed d to explore mineralisation within the gap between the Abnabna and Fobinso pits. Eight holes are planned for a total of 2,700 meters to investigate gold mineralization at depths of 100 to 150 meters and to convert inferred blocks in the resource model.

TANZANIA

NYANZAGA SPECIAL MINING & PROSPECTING PERMITS

During the quarter, activities consisted of resource definition drilling on Nyanzaga's Tusker and Kilimani deposits, sterilisation/exploration drilling within the Nyanzaga mining license, (Refer to ***Appendix 1, Figure 1.3***).

A total of 5,711m of combined RC and diamond drilling (DD) were completed during the quarter using three DD and one RC rig from two different companies.

At the Tusker deposit, a new diamond drilling programme was carried out in addition to the recently completed resource definition programme with 2,705m of diamond drilling completed. This additional drilling was aimed to fill some remaining gaps in the geology model to increase geological confidence in the Mineral Resource and support conversion of Inferred to Indicated. Drilling started on 8 November and was completed on 13 December.

This information is being used to support the update to the MROR planned for Q3 FY26.

Sterilisation/exploration drilling was completed on 21 November. This programme, initiated during the last quarter, was aimed to test a cluster of prospective areas within the Nyanzaga mining license to derisk any interference with the mine infrastructure design. At total of 4,452m RC were drilled for the programme, of which 3,006m RC were drilled during the quarter. The results, despite the presence of few scattered narrow low-grade intervals, do not support the potential for economic gold mineralisation on any of the drilled areas and allow the location of mine infrastructure as planned.

MEYAS SAND GOLD PROJECT, SUDAN

The Meyas Sand Gold Project (MSGP) is located in the far north of Sudan, approximately 75 km south of the border with Egypt. The project is fully permitted by the Sudanese Government with a Mining Lease, Royalty Agreement and Water Permit in place. These agreements incorporate attractive fiscal terms and clearly define the rights and obligations of key stakeholders. (Refer to ***Appendix 1, Figure 1.4***).

As reported in previous releases, armed conflict in Sudan, particularly in Khartoum as well as the southern and western regions of the country, has made development of the MSGP challenging. Despite the conflict in the country, the security situation around the MSGP site is stable and conflict-free. Perseus's key national and expatriate staff remain on site at MSGP and have re-established services and logistics in support of exploration activities. Perseus continued exploration and drilling activity in the Galat Sufur South (GSS) deposit area during the quarter.

Field activities have continued in recent months, supported by available logistical arrangements. The Company continues to monitor conditions closely and remains well positioned to progress its work programme as conditions permit.

During the quarter, exploration activities focused on processing, dispatching, and interpreting samples from the 2023 GSS infill resource drilling programme, which had not been analysed previously due to logistical challenges. Laboratory analysis was completed during the period, with results supporting the existing resource model and reinforcing confidence in the continuity and grade of mineralisation. Several holes intersected zones of interest that highlight opportunities for potential extensions to the current resource both laterally and at depth.

A regional geochemical sampling programme was also completed across several priority target areas, including Drill Camp, Drill Camp West, Kandagawi, and Area 18. The results are considered encouraging, identifying multiple geochemical anomalies indicative of further mineralised systems. Follow-up work is planned to advance these areas to the next stage of exploration, with the aim of defining additional drill targets and expanding the overall mineralised footprint of the project.

EXPLORATION EXPENDITURE

Expenditure on Business Growth for the quarter is summarised in ***Table 12*** below.

Table 12: Group Business Growth Expenditure

REGION	UNITS	JUNE 2025 HALF YEAR	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER	DECEMBER 2025 HALF YEAR	2025 CALENDAR YEAR
Côte d'Ivoire						
Yaouré	US$ million	8.1	2.3	2.6	4.9	13.0
Sissingué	US$ million	0.7	0.5	1.2	1.7	2.4
Sub-total	**US$ million**	**8.8**	**2.8**	**3.8**	**6.6**	**15.4**
Ghana	US$ million	3.2	1.8	1.8	3.6	6.8
Sudan	US$ million	3.5	2.3	1.6	3.9	7.4
Tanzania	US$ million	10.3	7.2	3.2	10.4	20.7
Total	**US$ million**	**25.9**	**14.1**	**10.4**	**24.5**	**50.3**

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

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

- A second internal gap review into our Fatality Risk Management programme took place at Yaouré, following the completion of a review at Edikan earlier in the quarter
- Fatality Risk Management critical control verifications have continued to focus on mobile equipment risks during the quarter
- A revised field risk assessment process commenced across the group
- Contractor management processes for the Nyanzaga and CMA Underground projects were enhanced

SUSTAINABILITY PERFORMANCE

This quarter, Perseus continued its strong sustainability performance relative to objectives and targets, as shown below in ***Table 11*** and summarised as:

- **Safety:**
  - Safety performance across the portfolio was robust this quarter, with the Group's Total Recordable Injury Frequency Rate (TRIFR) at 0.83. There have been three recordable injuries in the December quarter across the Group.
  - The Group continues to achieve a 12-month rolling Lost Time Injury Frequency Rate (LTIFR) of 0.00.
- **Social:**
  - Total economic contribution to Perseus's host countries Ghana, Côte d'Ivoire, Tanzania and Sudan for the reporting quarter was approximately US$269 million (90% of revenue), which included approximately US$167 million paid to local suppliers representing 81% of procurement on Purchase Order Value basis, US$14.6 million paid as salaries and wages to local employees, US$85.6 million in payments to government as taxes, royalties and other payments and approximately US$1.49 million in social investment.

- Local and national employment was maintained at 95% and the proportion of female employees across the Group increased slightly to 12.58% for the December quarter.
- There were no significant community events (Category 3 or above) reported during Q2 FY26

- **Environment:**
  - Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced increased to ~0.76 tCO2-e/oz for the quarter, slightly higher compared with ~0.60 tCO2-e/oz for the previous quarter.
  - Zero significant (Category 3) environmental or tailings dam integrity issues occurred during the period.

Table 11: Sustainability Quarterly Performance

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	MARCH 2025 QUARTER	JUNE 2025 QUARTER	SEPTEMBER 2025 QUARTER	DECEMBER 2025 QUARTER
Governance	Compliance	Material legal non-compliance	Number	0	0	0	0
Social	Worker Health, Safety and Wellbeing	Workplace fatalities	Number	0	0	0	0
		Total Recordable Injury Frequency (TRIFR)[1]	Total Recordable Injuries per million hours worked, rolling 12 months	Edikan – 0.83 Sissingué – 0.97 Yaouré – 0.75 Exploration – 0 **Group – 0.74**	Edikan – 0.81 Sissingué – 0.33 Yaouré – 0.75 Exploration – 0 **Group – 0.60**	Edikan – 0.80 Sissingué – 0.31 Yaouré – 0.74 Exploration – 0 **Group – 0.60**	Edikan – 0.78 Sissingué – 0.91 Yaouré – 0.97 Exploration – 0 **Group – 0.83**
		Lost Time Injury Frequency (LTIFR)[1]	Lost Time Injuries (LTIFR) per million hours worked, rolling 12 months	Edikan – 0.00 Sissingué – 0.00 Yaouré – 0.25 Exploration – 0.00 **Group – 0.07**	Edikan – 0.00 Sissingué – 0.00 Yaouré – 0.25 Exploration – 0.00 **Group – 0.08**	Edikan – 0.00 Sissingué – 0.00 Yaouré – 0.00 Exploration – 0.00 **Group – 0.00**	Edikan – 0.00 Sissingué – 0.00 Yaouré – 0.00 Exploration – 0.00 **Group – 0.00**
	Community	Number of significant[2] community events	Number	0	0	0	0
		Community investment	US$	US$1,171,738	US$2,446,888	US1,876,346	US1,492,729
	Economic Benefit	Proportion local and national employment	% of total employees	95%	94%	95%	95%
		Proportion local and national procurement	% of total procurement	89%	81%	87%	81%
	Gender Diversity	Board gender diversity	%	33%	33%	29%	29%
		Executive gender diversity	%	60%	60%	50%	50%
		Proportion of women employees[4]	%	15%	13%	12%	12.5%
Responsible Operations	Environment	Number of significant[2] environmental events	Number	0	0	0	0
	Tailings	Number of significant[2] tailings dam integrity failures	Number	0	0	0	0
	Water stewardship	Water used per ounce of gold produced	m^3/oz	12.10	11.65	14.01	13.80
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO_2-e/oz	0.60	0.56	0.60	0.67

Notes:

1. *From FY24, the Group number includes corporate data and does not include Sudan or Nyanzaga projects*
2. *A significant event is one with an actual severity rating of 4 and above, based on Perseus's internal severity rating scale (tiered from 1 to 5 by increasing severity) as defined in our Risk Management Framework*
3. *Permanent employees only*

GROUP FINANCIAL POSITION

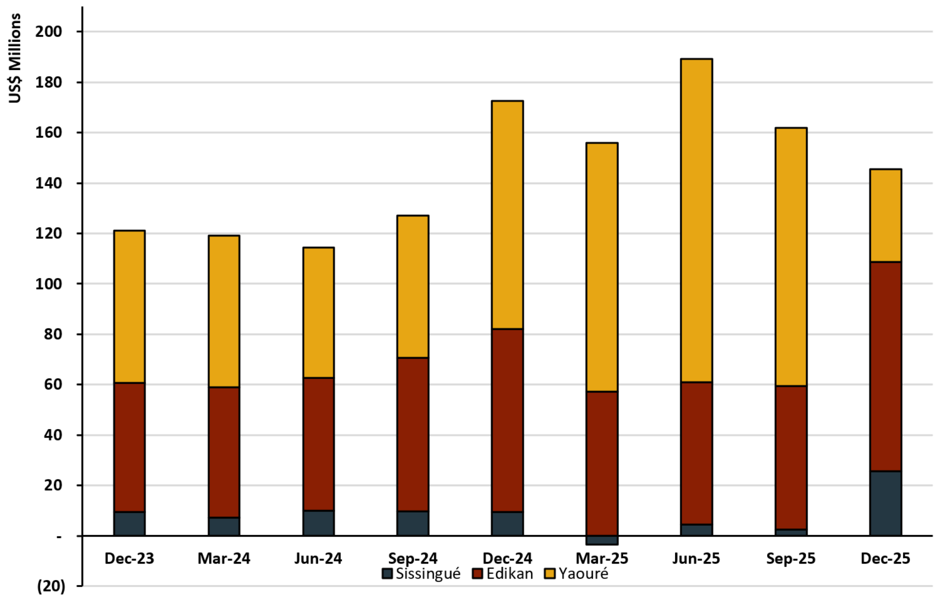
CASHFLOW AND BALANCE SHEET (UNAUDITED)

Perseus's overall net cash position (cash plus bullion less interest-bearing debt) decreased by $82 million during the quarter, ending with cash and bullion on hand of US$755 million, including cash of US$683 million and 16,450 ounces of bullion on hand, valued at US$72 million (valued at the closing spot price for 31 December 2025 of US$4,368 per ounce) and zero debt.

At quarter-end, Perseus also owned US$229 million of investments in listed securities (US$134 million at 30 September), including 17.8% of Predictive Discovery Limited.

The graph below (***Figure 2***) shows the notional operating cash flows from the three mines achieved during the quarter, the largest single driver of cash movement, and compares this to historical data derived over the past two years.

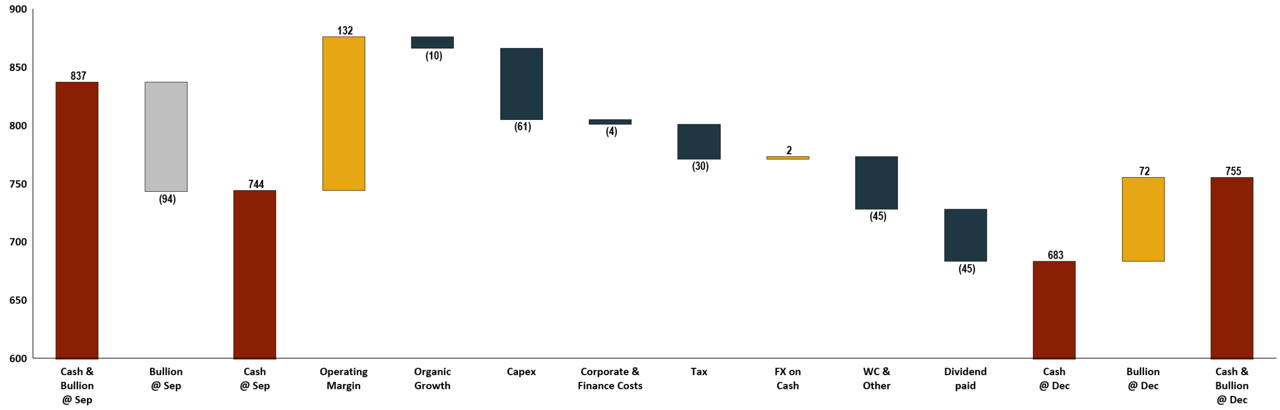
Figure 2: Notional Operating Cashflow



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

The overall movement in cash and bullion during the quarter is shown below in (***Figure 3***). Aside from the operating margin (US$132 million), other relevant movements related to organic growth expenditure (US$10 million), capital expenditure (US$61 million including development capital for Nyanzaga gold project US$28 million and CMA underground US$14 million), corporate head office and financing outflows (US$4 million), taxation paid (US$30 million), working capital and other sundry movements (US$45 million) and dividends paid to shareholders (US$45 million).

Figure 3: Quarterly Cash and Bullion Movements (US$)



Note:
"Operating Margin" is obtained by taking from the gold sales revenue the actual cash costs incurred for the quarter (excluding Sustaining Capital).

CAPITAL MANAGEMENT

Considering Perseus's future expected operating and cash flow requirements, the Board on 28 August 2025[1] unanimously approved a further on-market share buy-back of up to A$100 million of ordinary shares to be completed within 12 months. As the company had not acquired any shares within the regulatory timeframes, we were required to issue a further buy-back notice in November on the same basis as before and therefore ending on 28 August 20262[2].

GOLD PRICE HEDGING

At the end of the quarter, Perseus had a Committed hedge position (Fixed Forwards and Call Options) of 175,000 ounces, equating to approximately 11% of the three-year forecast production, down from 14% in the previous quarter. The weighted average price of the 105,000 Call Options is US$3,692 per ounce.

During the quarter, Perseus purchased additional Put Options (Uncommitted). At the end of the quarter Perseus had Put Options covering 215,000 ounces, with an Uncommitted hedge position equating to approximately 14% (down 4% on the previous quarter) of the three-year forecast production. These Put Options provide downside protection at US$2,619/oz.

No additional fixed forward contracts have been entered into during the quarter. The fixed forward position has decreased 30% from 100,000 to 70,000 ounces at an average price of US$2,626/oz.

HEDGES	UNIT	YEAR 1 [1]	YEAR 2 [1]	YEAR 3[1]	TOTAL
Fixed Forwards	oz	55,000	15,000	0	**70,000**
Gold Price	US$/oz	$2,636	$2,592	$0	**$2,626**
Call Options	oz	60,000	45,000	0	**105,000**
W. Avg. Strike Price	US$/oz	$3,416	$4,059	$0	**$3,692**
Put Options	oz	60,000	89,000	66,000	**215,000**
W. Avg. Strike Price	US$/oz	$2,600	$2,600	$2,661	**$2,619**

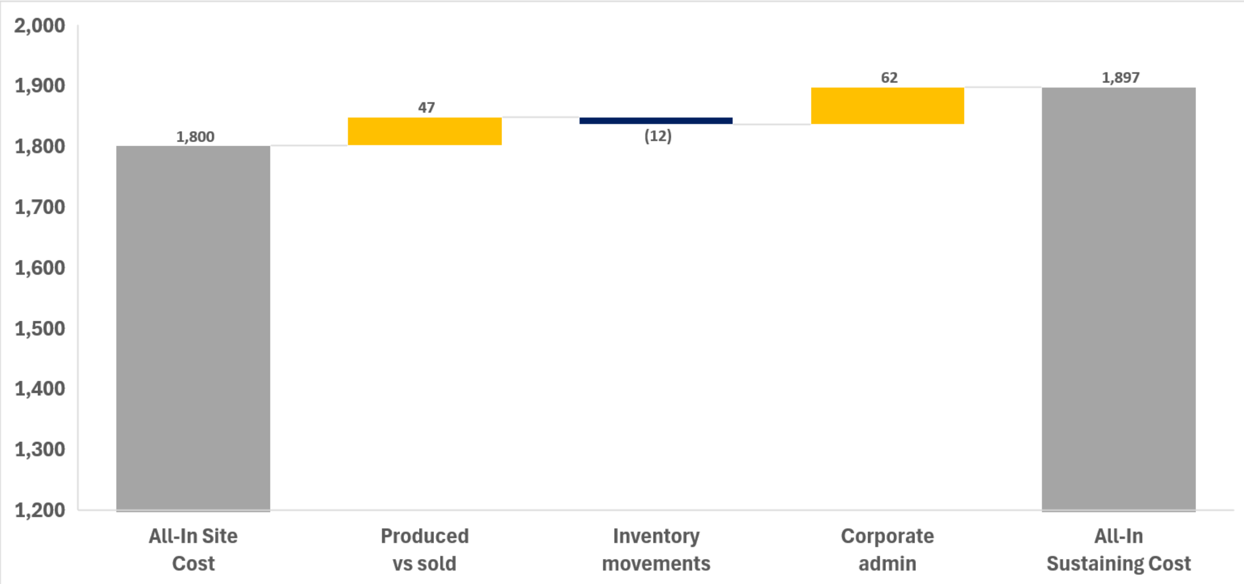
Notes: 1. Measured from 1 Jan to 31 Dec.

[1] See ASX Release dated 28 August 2025: *Notification of Buy-Back.*
[2] See ASX Release dated 25 November 2025: *Perseus Mining Announces Further Extension of Buy-Back.*

ALL-IN SUSTAINING COST (UNAUDITED)

Figure 4 below illustrates the reconciliation between the Group's All-In-Site-Cost and its All-In-Sustaining-Cost. The All-In-Sustaining-Cost is calculated using ounces sold, as opposed to ounces recovered used for All-In-Site-Costs and includes adjustments for inventory movements (non-cash) as well as the Group's corporate administration overheads (cash).

Figure 4: Reconciliation of Group All-In-Site-Cost to All-In-Sustaining-Cost (US$/ounce)



Included in both the All-In-Site-Cost and All-In-Sustaining-Cost for the quarter is US$4.7 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life.

CORPORATE

PREDICTIVE DISCOVERY

Perseus maintains an active watching brief on all levels of the gold industry on the African continent with the aim of identifying acquisition opportunities consistent with Perseus's corporate plan of building a high quality, multi-mine, geopolitically diverse asset portfolio, that generates material benefits for stakeholders.

On 3 December 2025[3], Perseus announced its intention to acquire all the issued shares in Predictive Discovery Limited (ASX: PDI) (Predictive) that it did not already own (Predictive Shares) via an Australian scheme of arrangement (Perseus Offer). Perseus currently holds 17.8% of the Predictive ordinary shares outstanding. The consideration under the Perseus Offer was 0.136 Perseus ordinary shares (Perseus Shares) for every 1 Predictive Share held. Perseus was informed that Predictive Board of Directors unanimously determined that the Perseus Offer constituted a Superior Proposal as defined in the arrangement agreement dated 5 October 2025 between Predictive and Robex Resources Inc (Robex) (Robex Agreement).

On 11 December 2025, Perseus noted the ASX release by Predictive that a revised Arrangement Agreement had been received from Robex which was determined by the Predictive Board as having matched the Perseus Offer under Robex's matching right (as per the terms of the Arrangement Agreement between Robex and Predictive dated 5 October 2025).

[3]See ASX Release dated 3 December 2025: *Perseus Delivers Superior Proposal to Acquire Predictive Discovery.*

Consequently, the Perseus offer for Predictive which was subject to Robex not successfully exercising its matching right, was terminated.

On 16 December 2025[4] Perseus noted that under the Revised Robex Merger, Predictive shareholders' ownership in the combined Predictive and Robex entity had increased from 51.0% to 53.5%. Perseus, as Predictive's largest shareholder, acknowledged the marginal improvement in Predictive ownership in the merged entity. Perseus advised it did not intend to submit a revised proposal for Predictive. However, Perseus reserves the right to vary its position or make a further proposal should circumstances change.

RENEWAL OF DEBT FACILITY

On 23 December 2025[5] Perseus announced it had successfully executed an amendment, including an upsize and extension, of its existing syndicated loan facility. Prior to the amendment and extension, the syndicated loan maturity was US$300 million out to March 2026. The amended facility has been increased to US$400 million plus a US$100 million Accordion Option. It has a three-year term plus an option to extend for two years (1+1)[6]. Competitive pricing was achieved on the new extended facility, being reverse flexed in syndication due to strong demand and resulting in a total margin reduction of 125 basis points from the existing facility. Amendments were made to provide Perseus with more flexibility across a range of terms, including Financial Covenants, reflecting the continued enhancement of Perseus's credit profile.

MARCH 2026 QUARTER EVENTS & ANNOUNCEMENTS

- 29 Jan- December 2025 Quarterly Report & Webinar
- 9-12 Feb – Participation in Mining Indaba in Cape Town, South Africa
- 20 Feb – December Half Year Financial Report and Webinar
- 23-26 Feb – Participation in the BMO Global Metals, Mining & Critical Minerals Conference in Florida, USA
- 3 March – Participation in ASX CEO Connect (Virtual)
- 17-19 March - Participation in the Euroz Hartley's Rottnest Conference, WA

COMPETENT PERSON STATEMENT

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

The information in this report that relates to the Mineral Resources and Ore Reserve was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 21 August 2025. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed.

The Company confirms that the material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Edikan Gold Mine, Ghana" dated 6 April 2022, "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2023, "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015, and "Technical Report — Nyanzaga Gold Project, Tanzania" dated 10 June 2025 continue to apply.

Meyas Sand Gold Project

The information in this report that relates to the mineral resources and probable reserves of the Meyas Sand Gold Project was first reported by the Company in a market announcement "Perseus Enters Into Agreement to Acquire Orca Gold Inc." released on 28 February 2022. The Company confirms it is not in possession of any new information or data relating to those estimates that materially impacts of the reliability of the estimate of the Company's ability to verify the estimate as a mineral resource or ore reserve in accordance with Appendix 5A (JORC Code) and the information in that original market release continues to apply and have not materially changed. These estimates are prepared

[4] See ASX Release dated 16 December 2025: *Update on Predictive Acquisition*
[5] See ASX Release dated 23 December 2025: *Perseus Refinances and Upsizes Debt Facility to US$400 million.*
[6] Subject to lender consent.

in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. This release and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Adrian Ralph, a Qualified Person for the purposes of NI 43-101.

CAUTION REGARDING FORWARD LOOKING INFORMATION:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption, development of a mine at Nyanzaga, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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

ASX/TSX CODE: PRU

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

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APPENDIX 1 – MAPS AND DIAGRAMS

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

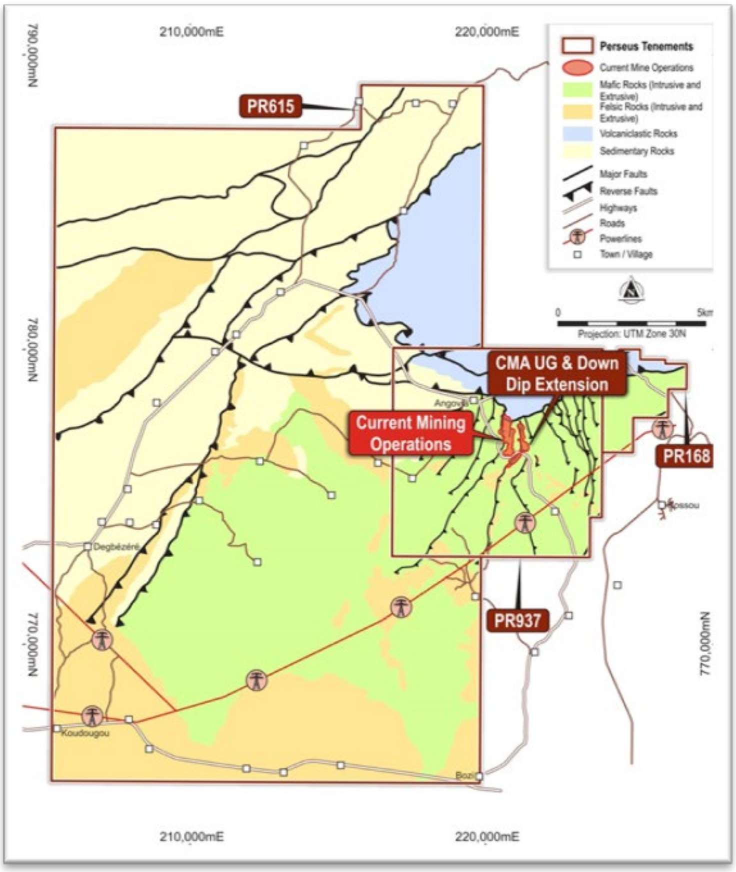

Figure 1.2: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects

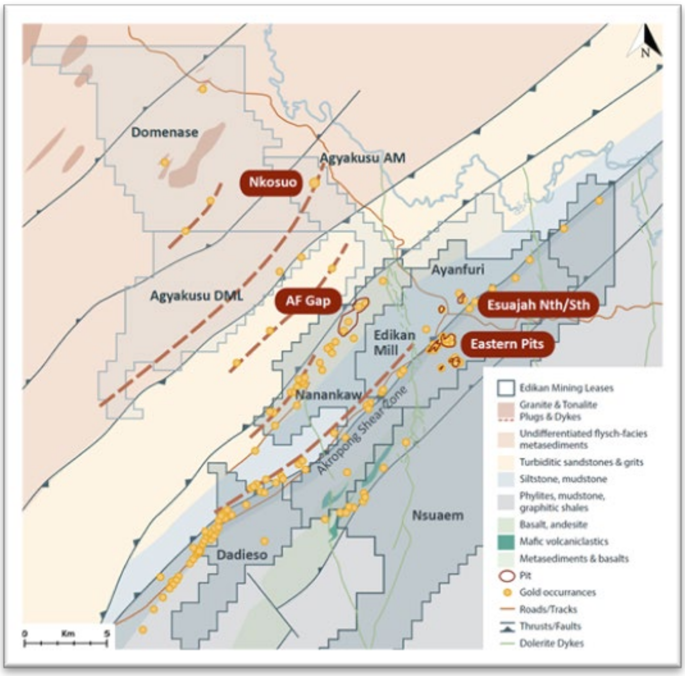

Figure 1.3: Nyanzaga Gold Project Tanzania - Infrastructure and Permits

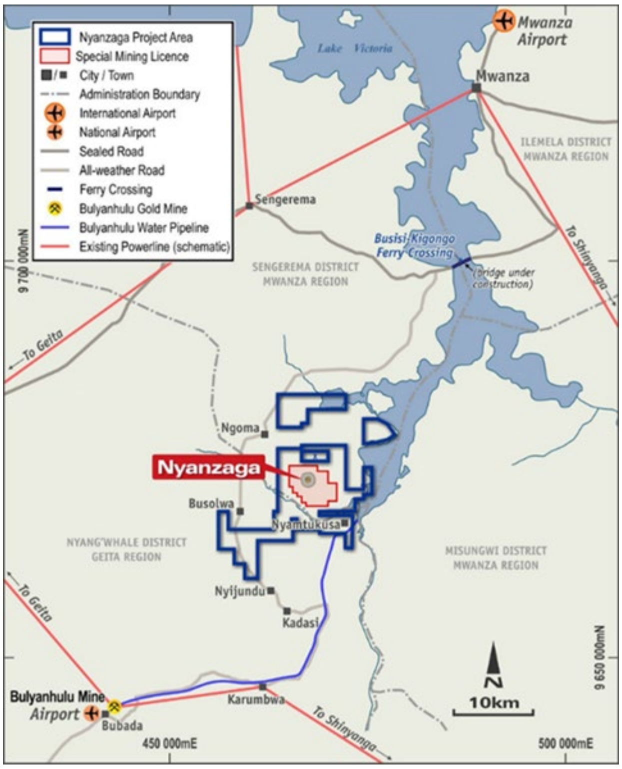

Figure 1.4: MSGP – Licences on Landsat Image showing location of GSS and some of the regional prospects.