28 APRIL 2025

NEWS RELEASE

PERSEUS MINING PROCEEDS WITH DEVELOPMENT OF THE NYANZAGA GOLD PROJECT

OVERVIEW

Perth, Western Australia/ April 28, 2025/ Perseus Mining Limited (ASX/TSX: PRU) is pleased to announce that a Final Investment Decision (**FID**) has been taken to develop the Nyanzaga Gold Project (**NGP**) in Tanzania, following an update of the NGP Feasibility Study (**FS**).

Perseus has committed to invest approximately US$523 million (including contingency) to develop and prepare for the operation of the mine that is expected to produce first gold in Q1 2027. The NGP development will be solely financed via interest free, intercompany loans provided by Perseus from its existing cash and bullion balance of US$801 million as of 31 March 2025.

In anticipation of an affirmative FID, Perseus has spent approximately US$27.5 million to date to build project team capacity and commence early works that include site establishment, installation of temporary construction accommodation, and bulk earthworks as well as implementing the Relocation Action Plan (**RAP**) to construct new dwellings for people impacted by future construction and operating activities.

The updated FS incorporates findings and recommendations from a range of comprehensive technical assessments made by Perseus's technical team. Notably, Perseus has opted for a large scale, wholly open-pit mining operation, for the first phase of development, in preference to a smaller scale, combined open pit - underground option contemplated by the previous owners. Key metrics associated with the NGP include the following:

Production & Cost Metrics (100% basis):

- Total gold production over an 11-year, Phase 1 mine life is currently estimated to be **2.01 Moz** based on a JORC 2012 Probable Ore Reserve of **52.0 Mt @ 1.40 g/t gold for 2.3 Moz**.
- Gold production averages over **200,000 ounces of gold per annum from FY28 to FY35**, with peak production of 246,000 ounces in FY28.
- Over the life of the mine, the estimated average All-In Site Cost (**AISC**) is **US$1,211/oz**.
- Capital cost for the plant and site infrastructure is estimated at **US$472 million** inclusive of **US$49 million** of contingency, and pre-production capital of **US$51 million**, giving a total capital cost to first gold pour of **US$523 million**.

Investment Metrics (100% basis)[1]:

Applying Perseus's assumed long-term **gold price of US$2,100/oz**, the NGP's investment metrics include:

- Undiscounted free cashflow pre-tax of **US$1,133 million** and post-tax of **US$706 million**, (or **US$2,252 million** pre-tax and **US$1,471 million** post-tax at a gold price of **US$2,700/oz**.)

- Net Present Value ($NPV_{10\%}$) of **US$404 million** pre-tax and **US$202 million** post-tax, (or **US$1,010 million** pre-tax and **US$617 million** post-tax at a gold price of **US$2,700/oz**).

- Internal Rate of Return (IRR) of **26%** pre-tax and **19%** post-tax (or **45%** pre-tax and **34%** post-tax at a gold price of **US$2,700/oz**).

The FID to proceed with developing the NGP builds upon Perseus's demonstrated capacity to successfully develop and efficiently operate modern gold mines on the African continent. Perseus has previously successfully developed, and is now operating three gold mines including Edikan, Sissingué, and most recently, the Yaouré gold mine that was delivered ahead of schedule and under budget in 2020, using many of the same team that will be deployed on the NGP development. The FID also comes following constructive engagement with the Government of Tanzania to clarify terms of an existing Framework Agreement that sets out the basis on which the NGP will be developed and operated, as well as the Shareholder's Agreement between the Tanzanian Government and Perseus.[1]

A second phase of resource definition drilling is currently underway at the NGP with the aim of converting Inferred Mineral Resources into Indicated Mineral Resources, which would potentially enable the Ore Reserve to be materially expanded and the life of the NGP operation extended during the second phase of the Project, beyond the currently projected 11-year mine life.

Perseus's Managing Director and CEO Jeff Quartermaine said:

"Perseus is very excited by its decision to proceed with the development of the Nyanzaga Gold Project and is looking forward to working alongside the Government of Tanzania to deliver a world class mining operation. Acquired in May 2024 through the successful takeover of OreCorp Limited, the Nyanzaga Gold Project will be the first major gold mine development in Tanzania in 17 years and represents a major step forward in terms of enhancing Tanzania's reputation as a favourable destination for foreign investment.

Importantly, the addition of a high-quality, long-life gold mine such as the Nyanzaga Gold Mine to Perseus's existing asset portfolio, that currently includes the Yaouré, Sissingué and Edikan gold mines, as well as the undeveloped Meyas Sand Gold Project, represents a significant upgrade for Perseus and is consistent with the Company's strategy for building a sustainable, geopolitically diversified but African-focused gold business involving 3-4 operating mines that produce between 500–600koz of gold per annum at a cash margin of not less than US$500 per ounce, for every ounce produced.

With the development of the Nyanzaga Gold Project, Perseus continues to strengthen its claim to be recognised as one of the leading gold producers operating on the African continent."

[1] Note: Perseus owns an 80% contributing interest in the NGP together with the Government of Tanzania who owns a 20% non-contributing interest.

This announcement was approved for release by the Managing Director & CEO, Jeff Quartermaine.

PROJECT DETAILS

LOCATION

The NGP is located in north-western Tanzania, south of Lake Victoria within the Sengerema District of the Mwanza Region (***Figure 1***). The NGP is approximately 60 km southwest of Mwanza (Tanzania's second largest city) and 7 km southeast of Ngoma, with the total area of the Project being 16,085 ha.

Figure 1: NGP location plan

The proposed site layout is presented in ***Figure 2***.

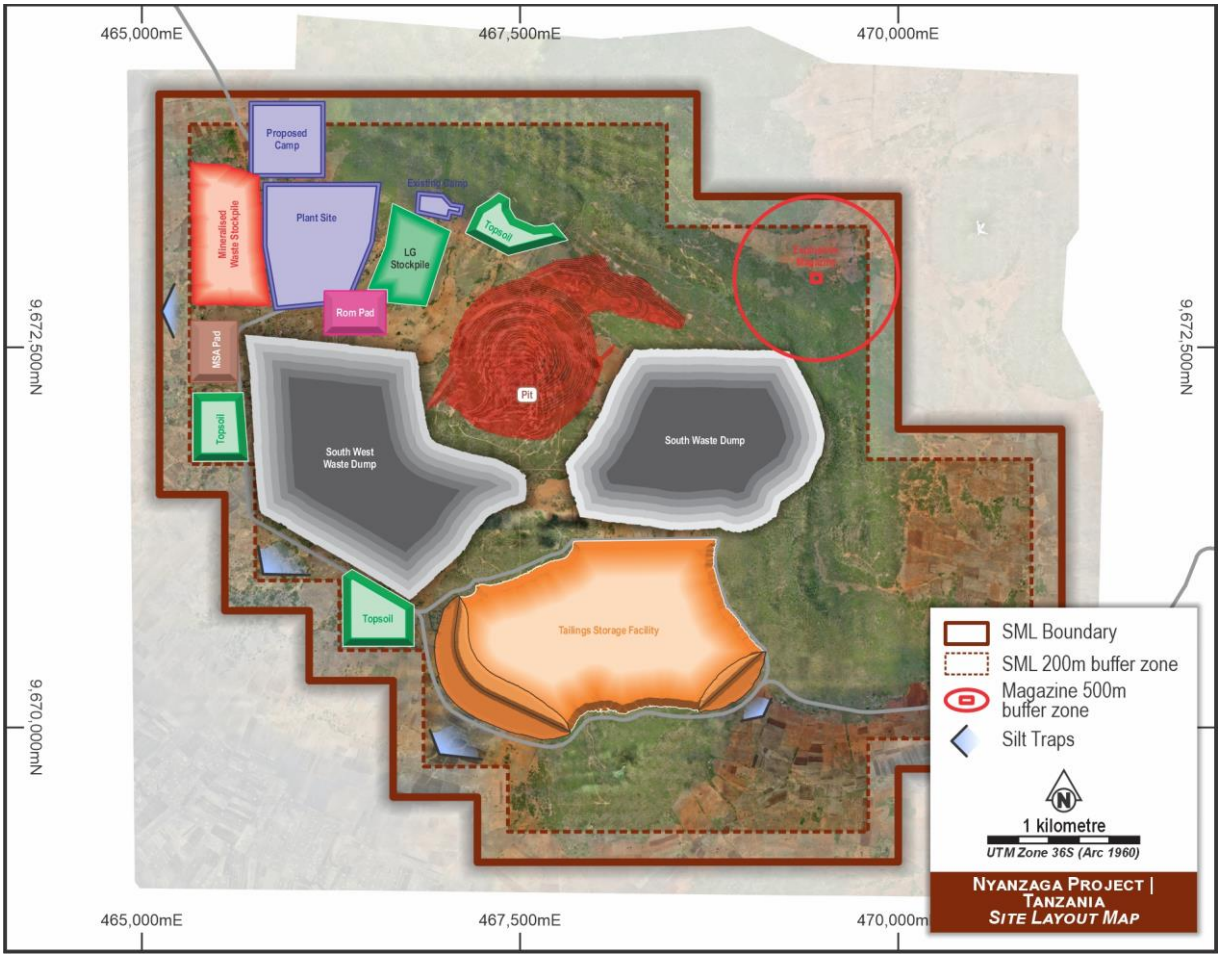

Figure 2: NGP site layout plan

MINING

Based on the results of a techno-economic assessment, Perseus plans to mine the Nyanzaga (Tusker) and Kilimani deposits using a large open pit, as opposed to the smaller open pit and underground mine concept previously proposed by OreCorp in their 2022 Definitive Feasibility Study (DFS). A mining study completed in 2024 proposes a mining fleet that uses 180-350 t hydraulic excavators matched with 90-150 t off-highway dump trucks. Over the life of the NGP, 52.0 Mt of ore and 297.8 Mt of waste will be mined at an average strip ratio of 5.7 (***Figure 3***). Total material movement is forecast to peak during the period FY28 to FY32.

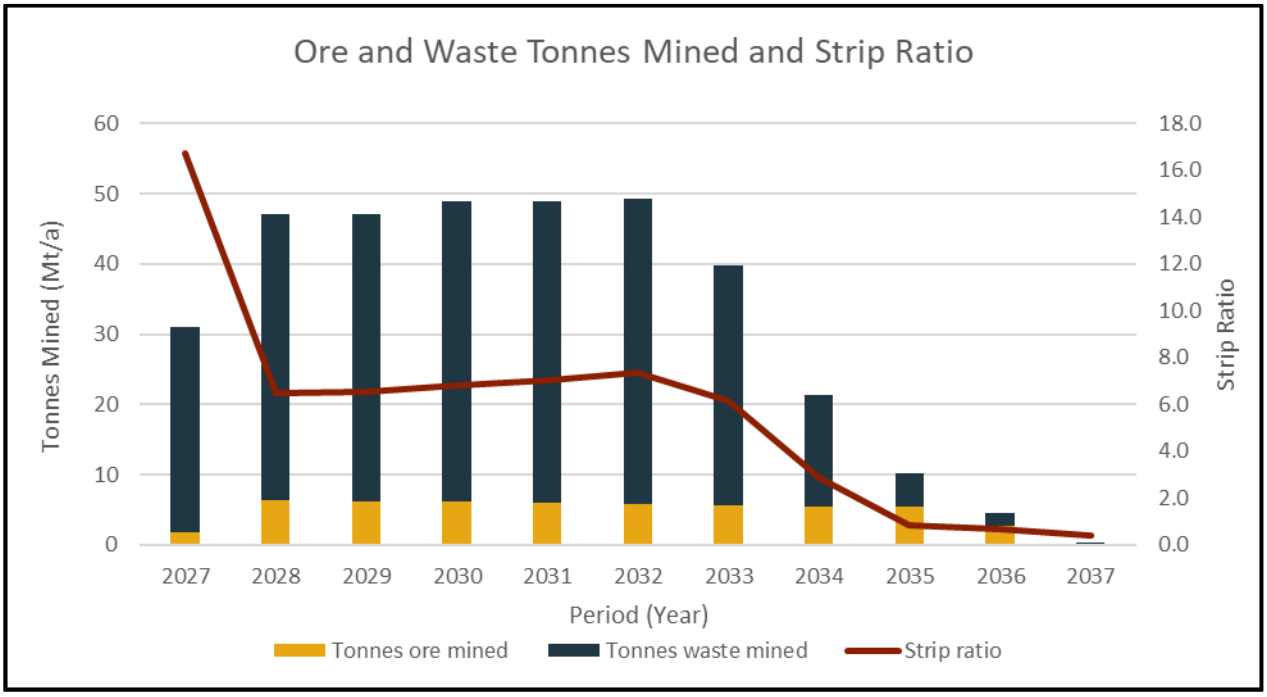

Figure 3: NGP ore and waste production profile over life of mine

PROCESSING

The NGP process flowsheet (***Figure 4***) is a conventional gold processing flowsheet that includes single stage gyratory crushing; SAG milling with pebble recycle and ball milling in closed circuit with hydrocyclones (SAB comminution); gravity gold recovery; pre-oxidation/cyanide-in-leach (CIL) to leach and adsorb precious metals from the milled ore to activated carbon; split AARL elution, electrowinning and smelting to recover precious metals from loaded activated carbon to doré; and SO_2/air detoxification of CIL tailings before pumping and deposition to the Tailings Storage Facility (TSF).

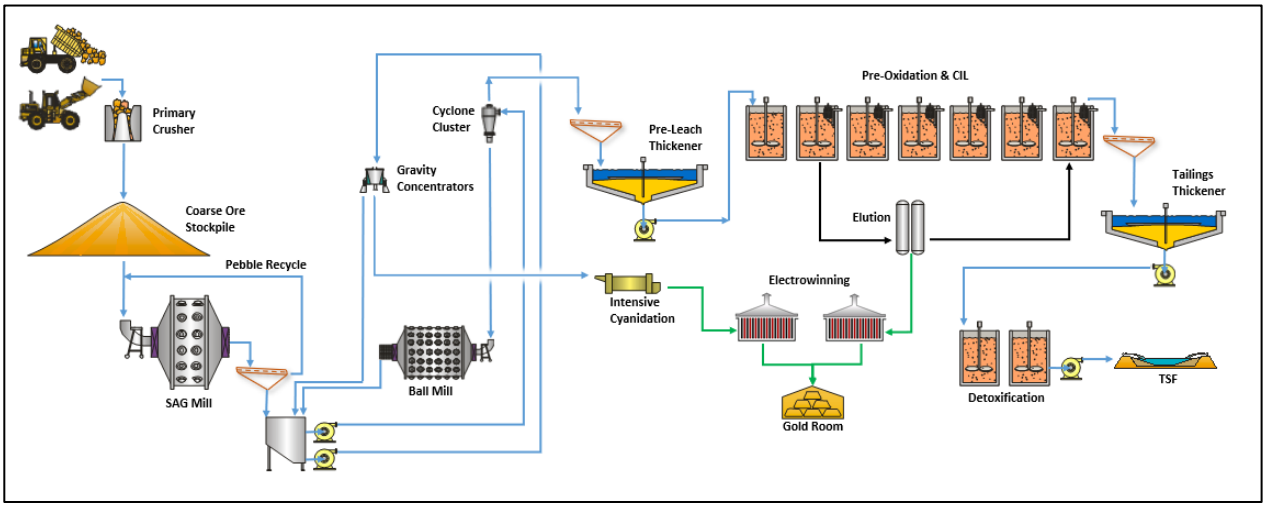

Figure 4: Simplified process flow sheet for the NGP

Flowsheet selection is supported by an extensive body of metallurgical test work completed across 2016-2017 and 2022. Nameplate plant throughput for the process plant is 5 Mt per annum for the projected ore blend requiring the highest specific energy input (which is based on 85th percentile specific energy for each ore type proportionally in the blend). Perseus notes the optionality to run at higher throughput rates

based on ore specific comminution parameters, and major equipment selection and engineering has considered achieving higher volumetric throughput. Grind sensitivity test work indicates that all ore types are grind sensitive, with gold extraction increasing with fineness of grind. Techno-economic assessments identified an optimum grind size of P_{80} 75 µm.

Ore will be processed through the NGP process plant across 11 financial years, with an average head grade of 1.40 g/t (**Figure 5**). Perseus has used the average specific energy for each ore type as the basis of calculating instantaneous mill throughput and considered 8,000 h/a runtime (91.3% of total hours per year) for production scheduling.

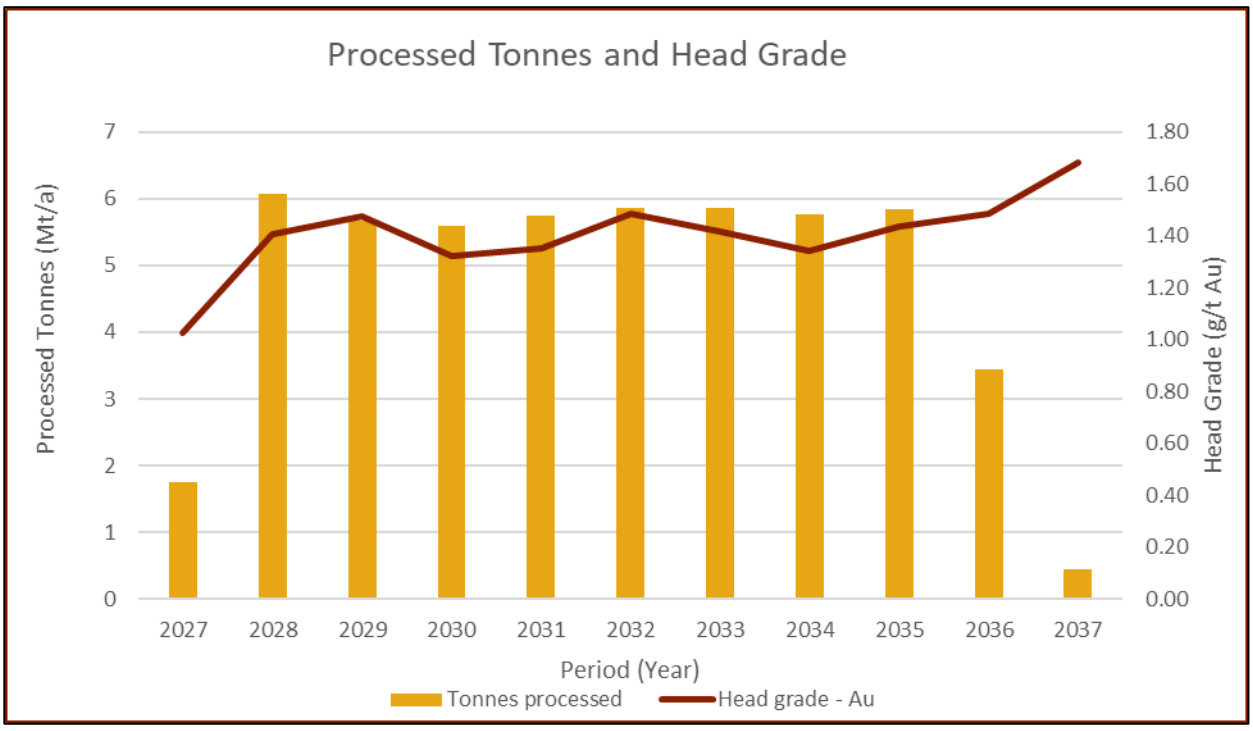

Figure 5: NGP process plant ore treatment rate and feed grade profile over life of mine

Variability gravity/leach test work demonstrated a range of extractions from 76% to 99% for gold. Oxide, sandstone and chert ore types were all shown to be free milling. While a small proportion of the mudstone ore exhibited mild preg-robbing characteristics, these were overcome by utilising a CIL circuit design. Metallurgical recovery of gold over the Life Of Mine (LOM) is expected to average 86.0% at grind size of P_{80} 75 µm. A total of 2.01 Moz of gold are recovered over the life of mine, with total annual gold production of over 200 koz per annum achieved from FY28 to FY35, and peak production of 246 koz in FY28 (***Figure 6***).

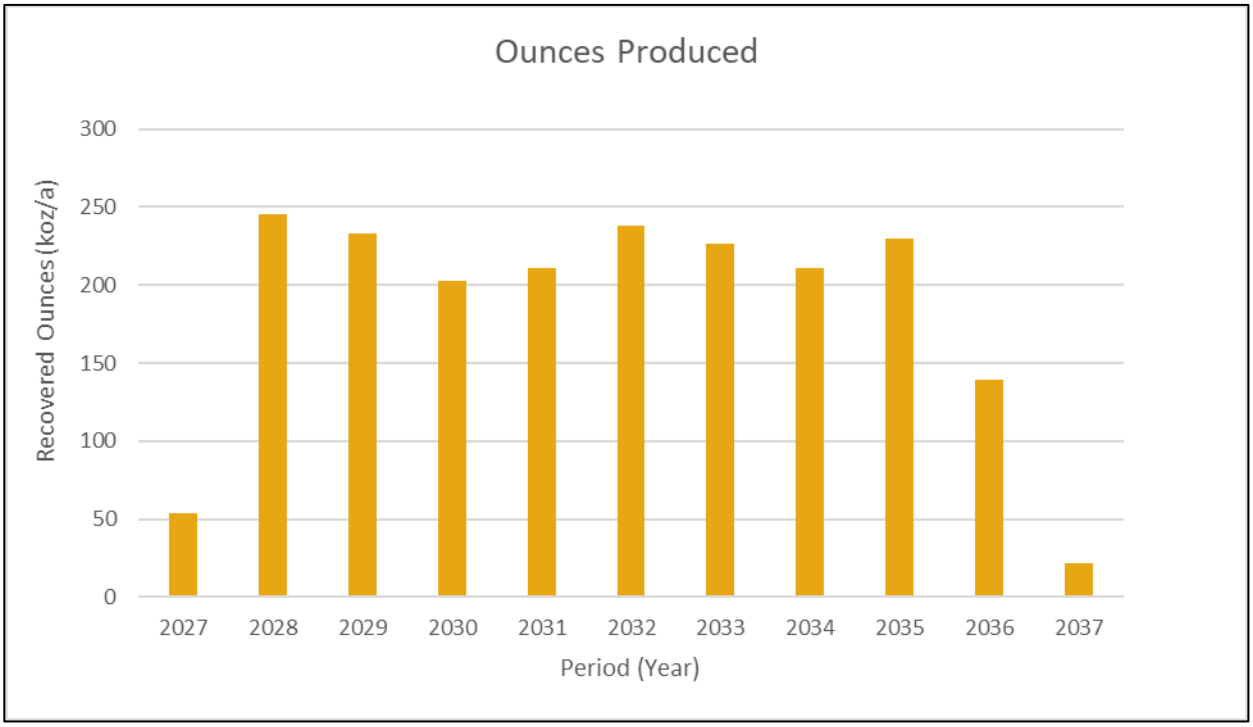

Figure 6: NGP ounce production profile over life of mine

PROJECT INFRASTRUCTURE

The NGP is accessed from Mwanza, Tanzania's second largest city, by the sealed Mwanza – Geita Highway, crossing Smith Sound (an arm of Lake Victoria) via ferry or the recently constructed Kigongo – Busisi Bridge (John Pombe Magufuli Bridge), and then travelling on the unsealed regional road network for 35 km to Ngoma. The NGP area is approximately 9 km southeast of Ngoma, and an unsealed road is currently under construction to bypass Ngoma township and reach the NGP site.

Power will be supplied from the Tanzania Electric Supply Company Limited (TANESCO) operated national grid at the Bulyanhulu substation and delivered via a new 53 km long 220 kV transmission line.

Raw water for the site will be predominantly extracted from nearby Lake Victoria, with the water balance indicating a flow rate of 50-350 m^3/h is required once the TSF decant return water supply becomes available (dependent on the season). Raw water supply will be supplemented by groundwater extracted from dedicated boreholes. Process water will be predominantly supplied by water recovered from the TSF decant.

The TSF will comprise a cross-valley storage facility formed by three zoned earth-fill embankments. The TSF has been designed in accordance with the Australian National Committee on Large Dams (ANCOLD) Guidelines (2019), the Global Industry Standard on Tailings Management (GISTM, 2020), Implementation Guidance for the International Cyanide Code (International Cyanide and Management Institute, 2016) and the United Republic of Tanzania Ministry of Water Dam Safety Guidelines (2020). The TSF will store life of mine tailings production of 52.0 Mt, with the embankments constructed in stages. The full internal basin area and upstream batter slopes of embankments will be fully lined with high-density polyethylene (HDPE) liner.

A permanent operations village will accommodate 350 personnel, management and skilled technical staff from outside the immediate NGP area. Temporary construction accommodation will be provided by the respective construction contractors. A bus service will be provided to and from local population centres for workers from local towns and villages.

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG) CONSIDERATIONS

The Relocation Action Plan (RAP) remains a critical prerequisite for the progression of the NGP, with housing construction scheduled for completion by 1 October 2025 to support project timeline, budget adherence, and the preservation of Perseus social licence to operate. A comprehensive community engagement strategy, including livelihood restoration initiatives, is also underway to establish sustainable community relationships from project inception.

The Health, Safety and Environmental (HSE) framework for the NGP will align with Perseus's HSE Management System, supported by the EPCM contractor's HSE programme during the construction phase, and will include the application of group-wide risk tools and fatality risk controls.

An Environmental and Social Impact Assessment and Environmental Management Plan (EMP) have been completed. Perseus is now working with the Tanzanian National Environment Management Council to update the EMP, following the recent updates to the site layout that were made in the Feasibility Study.

A Project Security Development Plan has also been developed, aligned with Perseus's standards, Tanzanian legislation and the Voluntary Principles on Security and Human Rights. A Memorandum of Understanding to formalise cooperation with the Tanzanian Police Force is also expected to be signed shortly.

PERMITTING

Tanzania has a mature regulatory framework that governs the construction and operation of mining projects in the country. Perseus has secured the relevant permitting approvals to initiate construction activities with subsequent permitting integrated into the master project schedule. As it stands, the approvals are not represented on the project critical path.

GOVERNMENT AGREEMENTS

Under prior ownership, two agreements were executed in 2021 with the Government of Tanzania that govern the joint venture ownership of the NGP (Agreements):

- Framework Agreement (FWA) setting out the investment and fiscal arrangements governing the NGP
- Shareholder Agreement (SHA) setting out the agreements between Perseus and the Government of Tanzania as shareholders of the NGP. This includes ratifying the 20% free carry Government of Tanzania ownership in the NGP

Since acquiring OreCorp and the NGP, Perseus has worked collaboratively with the Government of Tanzania to amend the FWA and SHA (Addendums). This was required to remedy uncertainty that existed post the release of the Mining State Participation Regulations issued in 2022 and other key fiscal matters. The Agreements and Addendums provide formal alignment in relation to the regulatory framework under which the NGP will be developed and operated.

At the time of this release, the Addendums are in agreed form subject to formal sign-off by the Tanzanian Attorney General.

CAPITAL COST ESTIMATE

The LOM project capital cost estimate of US$679.1 million development, pre-production, sustaining, rehabilitation and closure costs required for the NGP for a mine life that spans 11 financial year periods, with a processing production rate of +5.0 Mt/a. Project capital costs are summarised in ***Table 1***.

Table 1: NGP life of mine capital cost summary (Q4CY2024, -10/+15%)

COST ELEMENT	US$M
Development and Pre-Production Capital	523.1
Sustaining Capital	97.1
Rehabilitation and Closure Capital	58.8
LOM Project Total	**679.1**

The development and pre-production capital cost of US$523.1 million includes process plant, mine services area and infrastructure costs necessary to commence production, as well as operational readiness and capitalised pre-production costs. The development and pre-production capital cost includes costs incurred post-FID up to first gold pour. The development capital cost includes construction distributables, EPCM management costs, owner's costs, commissioning spares, the initial stage of the TSF, taxes (withholding and duties) and contingency. The pre-production capital cost includes operational readiness labour and programs, and capitalised pre-production costs for mining, processing and General and Administrative costs (G&A). The development and pre-production capital cost is summarised in ***Table 2***. The development and pre-production capital cost estimate, considered to have an accuracy of -10/+15%, is based on information obtained during the fourth quarter of calendar year 2024 (Q4 CY24).

Table 2: NGP development and pre-production capital cost summary (Q4 CY24, -10/+15%)

COST ELEMENT	US$M
Process Plant	117.8
Reagents and Services	38.3
Infrastructure General	93.7
Mining Services and Mining Contractor Establishment	11.0
Construction Distributables	27.5
EPCM Management Costs	51.2
Owner's Project Costs	80.9
Taxes (WHT)	2.5
Development Capital Contingency	49.3
Operational Readiness	11.0
Capitalised Pre-Production – Mining	33.1
Capitalised Pre-Production – Processing	4.5
Capitalised Pre-Production – G&A	2.3
Project Total	**523.1**

The LOM sustaining capital cost estimate of US$97.1 million includes expenditure required during the life of the operations to maintain production at the specified capacity. ***Table 3*** provides a summary of sustaining capital costs.

Table 3: NGP life of mine sustaining capital cost summary (Q4 CY24, -10/+15%)

COST ELEMENT	US$M
Mining	26.4
Processing and Infrastructure	16.5
Tailings and Water Management	54.2
LOM Project Total	**97.1**

Rehabilitation and closure costs of US$58.8 million include costs to address the reclamation and rehabilitation of land, support socio-economic activities for the local communities, demobilisation of the mining contractor, and provision of statutory and other benefits to employees.

Capital estimate pricing has been derived from a combination of the following sources, including:

- Budget or tender pricing from vendors or recent historical pricing for equipment, materials and rates
- Benchmarking of expatriate and local labour rates and
- Allowances

OPERATING COST ESTIMATE

The LOM operating cost summarised in ***Table 4*** has been estimated by utilising an operating cost model that incorporated input costs derived from the mining schedule developed by Perseus, mining costs developed by a third-party mining consultant, the plant feed schedule developed by Perseus, the processing costs developed by a third-party engineering group and the G&A, selling and royalties costs developed by Perseus.

Table 4: NGP life of mine operating cost summary (Q4CY2024, ±15%)

COST ELEMENT	US$M	US$/t ORE	US$/oz
Mining	1,179.0	22.66	586
Processing	667.1	12.82	332
G&A	235.9	4.53	117
Revenue Costs*	319.7	6.08	157
LOM Project Total	**2,401.8**	**46.10**	**1,192**

* Revenue Costs includes doré transport and refining costs, royalties, and levies

The mining cost of $22.66/t of ore is equivalent to $3.41/t of material (ore + waste) mined.

FINANCIAL EVALUATION

The financial evaluation has been completed on a 100% project basis and has been considered across a range of gold prices. ***Table 5*** presents key economic inputs for the financial evaluation.

Table 5: Key economic inputs

ITEM	VALUE
Fuel price	US$1.121/L
Grid power unit cost	US$0.07/kWh
Discount rate	10%
Tanzanian Government royalty	6%
Inspection fee	1%
Service levy	0.3%
Corporate tax rate	30%
VAT rate	18%

At a gold price of US$2,100/oz, pre-tax $NPV_{10\%}$ is US$404 million with an IRR of 25.6%. Post-tax $NPV_{10\%}$ is US$202 million with an IRR of 19.0%. The Project generates average pre-tax cash flows of US$101M/a over the 11 financial years of operation. The average pre-tax AISC of gold production is US$1,211/oz and pre-tax All in Cost (AIC) is US$1,536/oz, which includes initial capital costs and mine closure costs. ***Table 6*** summarises the NGP financial evaluation across a range of gold prices.

Table 6: Life of mine financial summary*

CATEGORY	ITEM	UNIT	US$2,100/oz	US$2,400/oz	US$2,700/oz
Revenue		US$M	4,285	4,889	5,492
Capital	Development and pre-production	US$M	523	523	523
	Sustaining	US$M	97	97	97
	Rehabilitation and closure	US$M	59	59	59
Net Project Cash Flow	Pre-tax	US$M	1,133	1,692	2,251
	Post-tax	US$M	706	1,089	1,471
$NPV_{10\%}$	Pre-tax	US$M	404	707	1,010
	Post-tax	US$M	202	410	617
IRR	Pre-tax	%	25.6	35.7	44.9
	Post-tax	%	19.0	27.1	34.4

* All figures quoted on 100% basis

Cumulative pre-tax net cash flow across a range of gold prices is shown in ***Figure 7***.

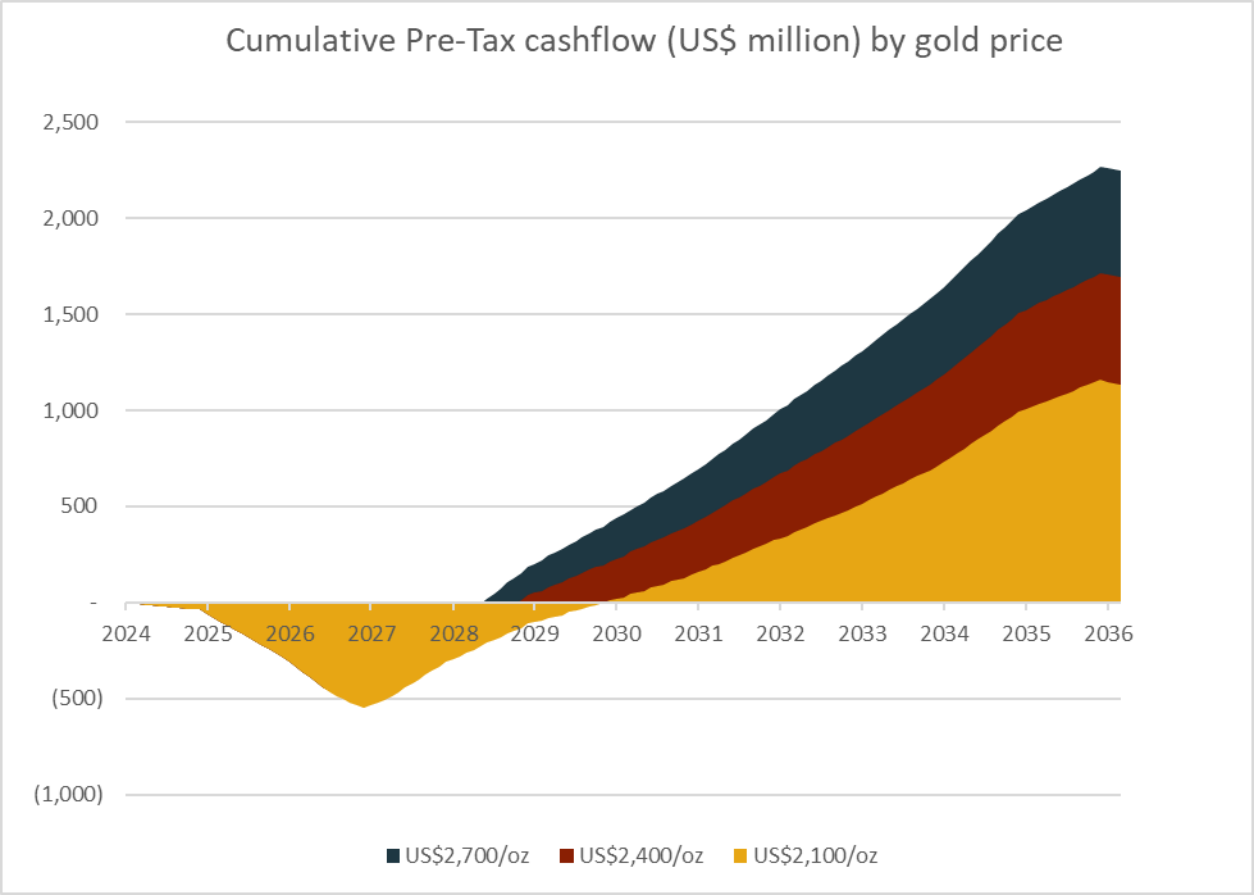

Figure 7: NGP pre-tax cumulative net cashflow

Figure 8 shows key sensitivities for the NGP economics, based on a gold price of US$2,100/oz. Note that the economics of the NGP are most sensitive to variations in gold price.

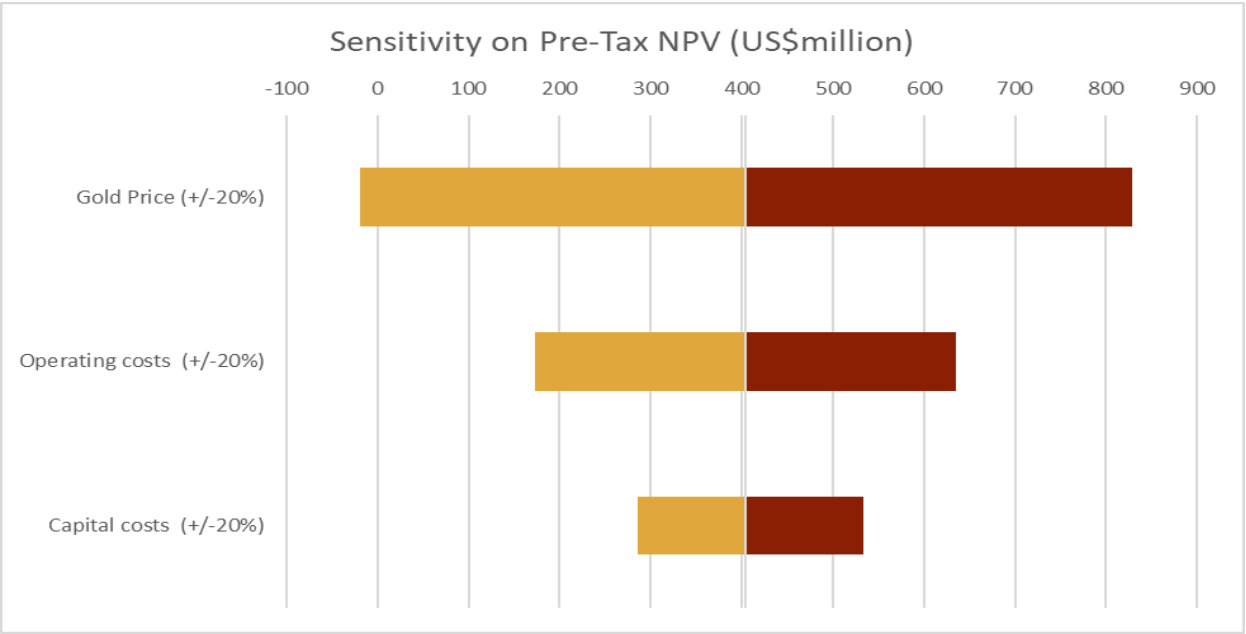

Figure 8: Key sensitivities to NGP pre-tax NPV (US$2,100/oz)

PROJECT IMPLEMENTATION AND SCHEDULE

Figure 9 summarises key activities in the NGP implementation schedule. Pre-commitment funding has supported activities up to this FID announcement. Project execution will commence immediately, targeting production of first gold in Q1 CY2027.

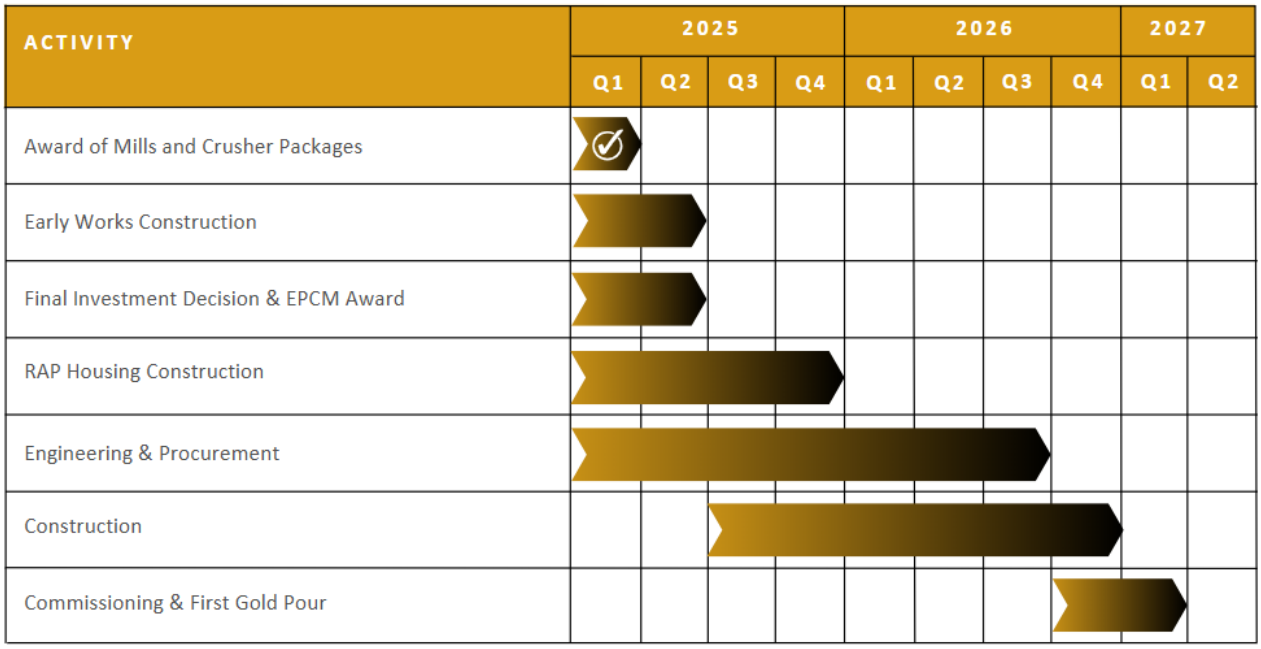

Figure 9: Project implementation summary schedule

The critical path for the NGP, as shown in ***Figure 10***, runs through the supply and installation of the mills, followed by installation and energisation of the permanent power supply. The contract for the supply of the mills was awarded to Metso Australia in late 2024, and the Power Supply Agreement with TANESCO has concluded and is ready to be executed.

To further reduce schedule risk, Metso Australia was awarded the crusher package in early 2025 to advance detailed design and accelerate the project timeline.

Figure 10: Project critical path

Construction of the RAP housing is well progressed, with Priority 1 Project Affected Persons from the permanent camp and process plant areas already relocated to their new homes.

Early Works Construction activities commenced late last year and include site establishment, installation of temporary construction accommodation, and bulk earthworks for the SML perimeter fence line, permanent camp and process plant areas. Additionally, procurement of key equipment and materials has progressed to bolster Perseus's self-perform capabilities.

MINERAL RESOURCES

The NGP Mineral Resource estimate consists of two discrete but adjacent deposits: Nyanzaga and Kilimani. Following acquisition, Perseus completed a revised Mineral Resource estimate leading to new Measured and Indicated (M&I) Mineral Resources. The combined M&I Mineral Resource for the NGP is estimated at 74.2 Mt grading 1.33 g/t Au, containing 3.2 Moz of gold. A further 15.0 Mt of material grading 1.2 g/t Au, containing 584 koz of gold are classified as Inferred Mineral Resources (**Table 7**).

Table 7: NGP Mineral Resources[1,2,3,4,5,6]

PROJECT	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED RESOURCES			INFERRED RESOURCES		
	QUANTITY Mt	GRADE g/t gold	GOLD ''000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
Nyanzaga	-	-	-	71.1	1.34	3,061	71.1	1.34	3,061	14.6	1.2	571
Kilimani	-	-	-	3.1	1.00	101	3.1	1.00	101	0.4	1.2	13
Total	**-**	**-**	**-**	**74.2**	**1.33**	**3,162**	**74.2**	**1.33**	**3,162**	**15.0**	**1.2**	**584**

Notes for Table 7:
1 Based on October 2024 Mineral Resource estimate
2 0.3 g/t gold cut-off applied to in-situ open pit material
3 In-situ open pit resources are constrained to US$2,000/oz pit shells
4 Rounding of numbers to appropriate precision may result in summary inconsistencies
5 Mineral Resources are inclusive of Ore Reserves
6 Mineral Resources are reported on a 100% basis

MINERAL RESOURCE MATERIAL INFORMATION

Mineral Tenement and Land Tenure Status

The NGP consists of one Special Mining Lease (SML), nine granted prospecting licences, and one prospecting licence application (***Table 8***). Through its subsidiary, Nyanzaga Mining Company Limited (NMCL), Perseus holds an 80% interest in Sotta Mining Corporation (SMCL). The SML was granted on 13 December 2021 to SMCL for an initial period of 15 years. The Treasury Registrar holds the 20% free carried interest of the Government of Tanzania in accordance with the Mining Act.

Table 8: NGP tenement summary

TENEMENT	HOLDER	STATUS	APPLICATION DATE	GRANT DATE	EXPIRY DATE	AREA (km²)
SML 653/2021	SMCL (100%)	Active	10/10/2017	13/12/2021	12/12/2036	23.36
PL 11873/2022	SMCL (100%)	Active	1/02/2022	29/03/2022	28/03/2026	17.03
PL 11874/2022	SMCL (100%)	Active	1/02/2022	29/03/2022	28/03/2026	21.22
PL 12427/2023	SMCL (100%)	Active	6/07/2023	24/07/2023	23/07/2027	37.26
PL 12428/2023	SMCL (100%)	Active	6/07/2023	24/07/2023	23/07/2027	42.78
PL 12429/2023	SMCL (100%)	Active	6/07/2023	24/07/2023	23/07/2027	4.20
PL 12430/2023	SMCL (100%)	Active	6/07/2023	24/07/2023	23/07/2027	1.37
PL 10877/2016	Perseus Tanzania Limited (100%)	Active	11/03/2016	7/10/2016	6/10/2025	7.42
PL 10911/2016	Perseus Tanzania Limited (100%)	Active	21/04/2016	23/09/2016	22/09/2025	10.91
PL 11186/2018	Perseus Tanzania Limited (100%)	Active	14/12/2016	26/10/2018	25/10/2025	18.21
PL 11961/2017	Perseus Tanzania Limited (100%)	Application	31/05/2017	-	-	3.53

Geology

The NGP is situated on the north-eastern flank of the Sukumaland Greenstone Belt. Rock sequences comprise Nyanzian-aged sequences of mafic volcanics in the far south-west and banded-iron-formation, tuffs, mudstone, sandstone and epiclastics of general volcanogenic origin and massive sulphide lenses and volcanics of rhyodacitic to andesitic composition. The sequences are tightly folded and strike generally west-northwest.

In the central part of the NGP, the Nyanzaga and Kilimani groups are defined. The Nyanzaga Group is divided into a sequence of three broad mappable units from drill core and outcrop mapping and are in stratigraphical order as follows:

1. Nyanzaga Upper Volcaniclastic Formation.
2. Nyanzaga Central Formation.
3. Nyanzaga Lower Volcaniclastic Formation.

These three units are folded into the north-northwest plunging Nyanzaga Anticline. These sequences are in turn overlain by the Kilimani Group which appears to be tectonically dislocated from the underlying Nyanzaga Group by faulting and potential earlier thrusts.

A series of different faulting sets has been recognised across the Nyanzaga project area. These include observed outcrop positions with suggested sinistral movement; others with inferred dextral movement; a series of steep faults sub-parallel to bedding; and a number of low angle thrust faults. Additionally, east-west trending normal faults with minor displacement have been identified.

The interaction of these various fault orientations results in the definition of numerous fault block domains. The geological model has focussed on those faults where evidence is observed across multiple sections, and therefore likely to have influence on the geological model at a resource scale. Small scale and discontinuous features are expected to be present but unlikely to materially influence the position of mineralisation within the project.

The two mineralisation systems show similar alteration and mineralisation styles, though the Kilimani deposit is interpreted to have been emplaced at shallower levels than at Nyanzaga. Typical alteration features include pervasive carbonate alteration, varying from distal ferroan-calcite to proximal ankerite-sericite dominated and quartz-pyrite alteration. The current interpretation indicates that there is a distinct lithological control and most of the gold appears to be hosted by iron rich sediments in the form of an extensive stock-work of carbonate, quartz veins, and quartz-carbonate breccias. Preferential grade enhancement occurs in selected altered units such as the thick cherts, silica-dolomite altered medium grained sandstones, brecciated silica-carbonate altered mudstones, or in the late quartz veins as free gold.

As a result of the complex interactions between lithology and faults, definition of discrete mineralisation envelopes is difficult, and attempts to do so are likely to overstate mineralisation continuity, particularly for zones of higher grades.

To mitigate this risk, and to better reflect the anticipated large scale open pit mining method, the mineralisation interpretation instead aimed to define the limits of the mineralisation within the deposit, with the distribution of high-grade mineralisation within this shape reflected in the estimation parameters. A mineralised envelope was defined using an economic compositing routine within Leapfrog using a grade threshold of 0.3 g/t Au and a minimum downhole length of five metres. This length was selected as it was broadly aligned with the expected bench height for the project, while also generating consistent shapes with limited individual internal waste zones which were unlikely to be realistically excluded from the overall domain.

An intrusion model was created in Leapfrog using the economic compositing outputs as a base. To reflect the interpreted mineralisation associations with lithology trends and key faults, surfaces representing these features were used to define a structural trend and guided the intrusion modelling. The resulting mineralisation shape is presented in ***Figure 11*** and forms the basis of the domain coding for the Nyanzaga deposit area.

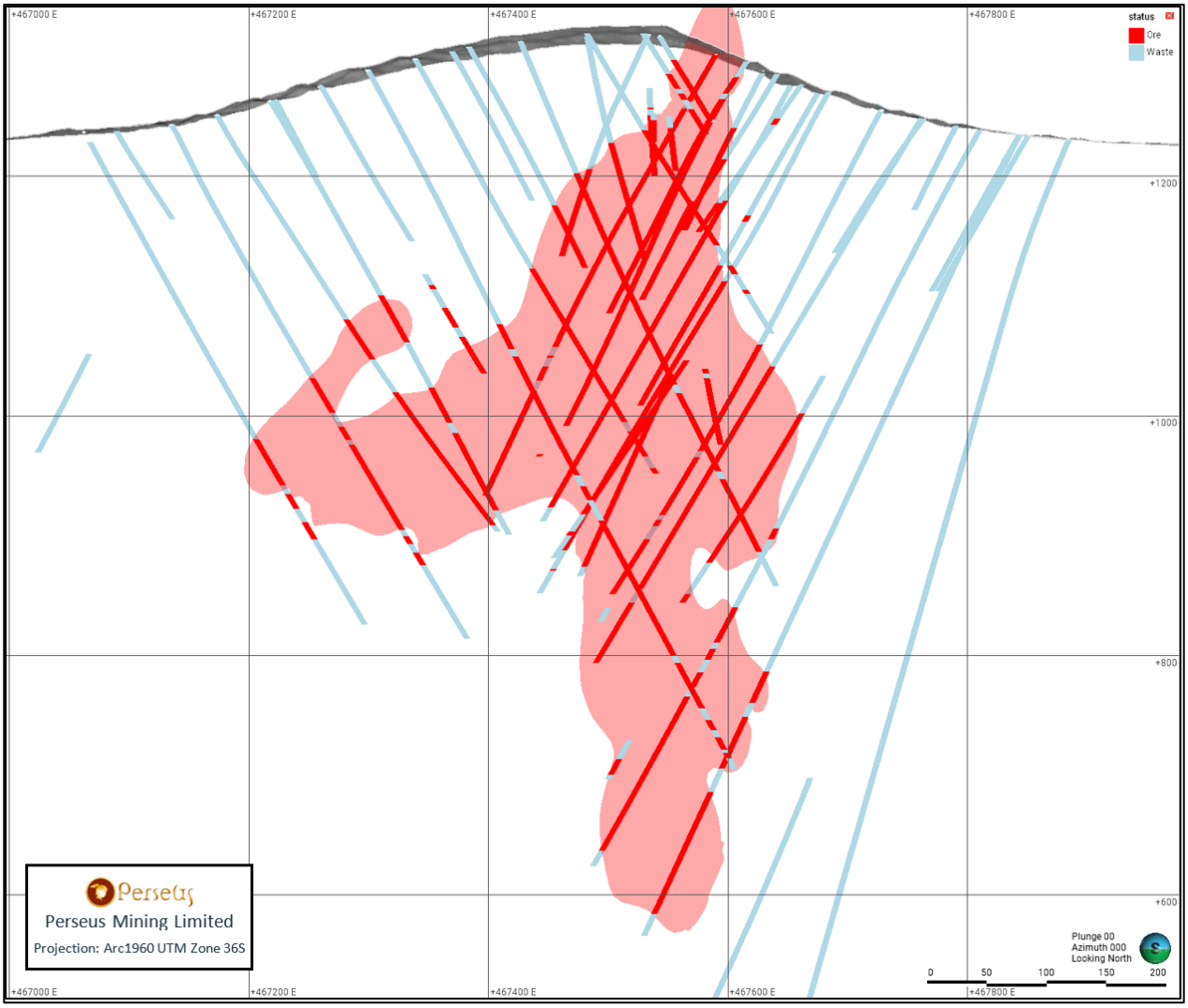

Figure 11: Cross-section 9,672,440mN (±20 m) looking north showing Nyanzaga mineralisation envelope against economic compositing criteria

Drilling Techniques and Hole Spacing

Drilling completed at the NGP and used to support the Mineral Resource estimate includes 333 reverse circulation holes for 44,538 m and 278 diamond holes (as tails on RC pre-collars or drilled from surface) for 118,154 m. RC drilling prior to 2010 used 6" diameter face-sampling bit. After 2010 RC drilling used a 5¼" diameter face-sampling bit. Diamond drilling utilised PQ (85 mm diameter) or HQ triple-tube (61.1 mm dia.) drilling in weathered materials and NQ2 (50.6 mm dia.) or NQ (47.6 mm dia.) core in fresh rock. Pre-collared holes were normally drilled to NQ or NQ2 diameter from the commencement of coring.

The Nyanzaga mineralisation was drilled to a nominal 40 mN × 40 mE, with selected infill to 20 mN × 40 mE Additionally, a localised area is drilled at 20 mN × 20 mE. Holes were typically drilled at a dip of -60° towards 270°, with a minor number of holes drilled towards a bearing of 090° to better define the western limb of the fold structure. Drilling at Kilimani was predominantly via RC with minor diamond core at a nominal 40 m × 40 m pattern. Holes were aligned to either 035° or 215° with inclinations nominally -60°. A plan showing the existing drill collars at the project is presented in ***Figure 12***.

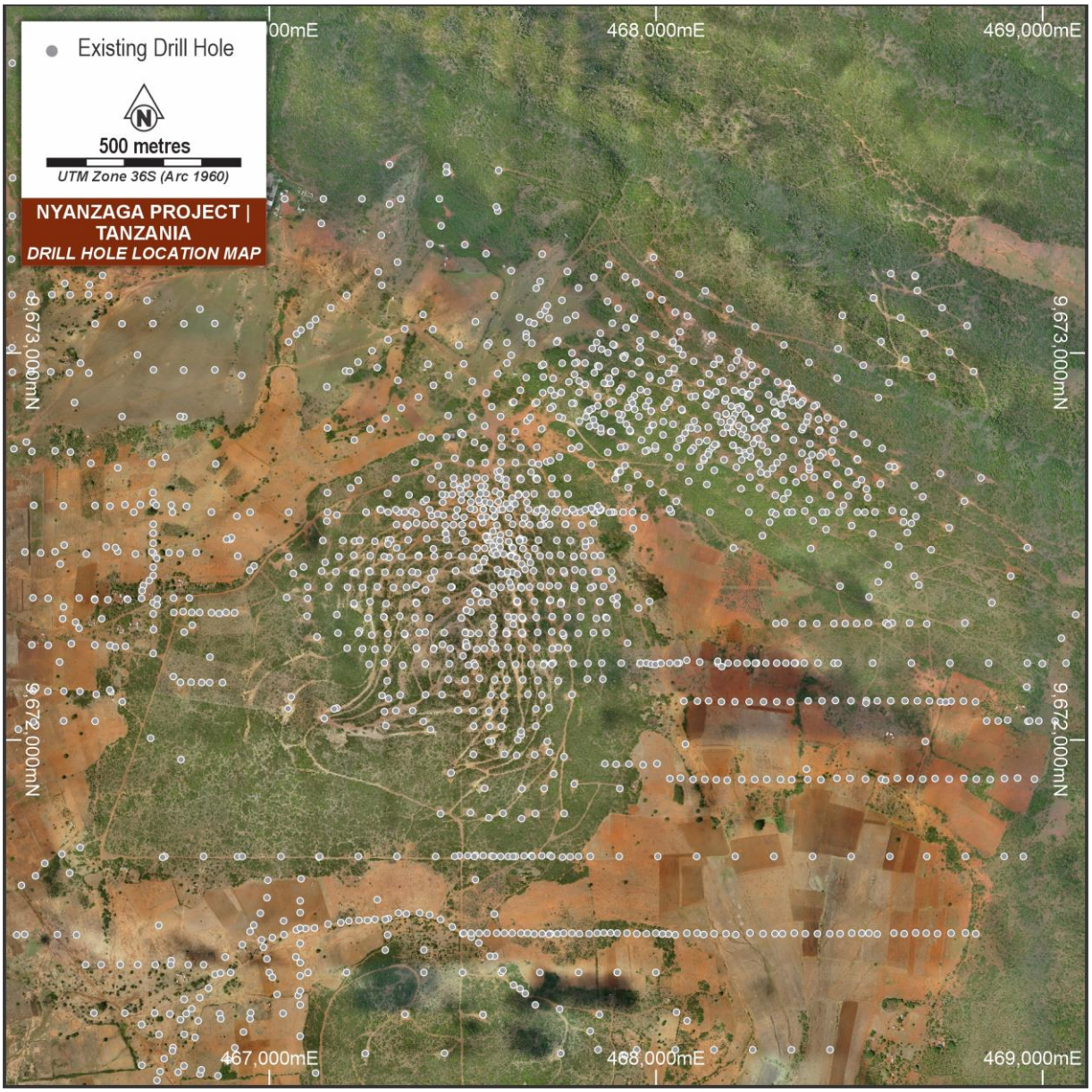

Figure 12: Plan view showing existing drilling across the NGP

Sampling

For RC samples prior to 2005, samples were normally combined into 3 m composite samples for assaying. Where composite samples returned gold assays greater than a nominal threshold, second splits were generated for the constituent one metre samples and those were submitted for assay. The one metre assays are prioritised over the original composite assays in the acQuire database. RC drilling since 2005 has been sampled at one metre intervals for the entire length of the hole. Depending on the drill rig, the sample was split at the cyclone, or the bulk sample was passed through a standalone riffle splitter at the drill site to generate the subsample for analysis with a nominal weight of 3-4 kg.

Drill core was collected from a core barrel and placed in appropriately marked core trays. Down hole core run depths were measured and marked with core blocks. Core was measured for core loss and core photography and geological logging completed. Core samples are typically quarter core for PQ and half core for HQ and NQ sizes, with the orientation line preserved in the tray. The entire hole is sampled with samples collected nominally at 1 m or at geological contacts.

Certified reference materials, analytical blanks, and field duplicates were used as part of the QAQC procedures and were each inserted at a rate of 1:25 samples. Umpire analysis has been completed on a range of mineralised intervals.

Sample Analysis

For RC and diamond core samples, the entire sample was dried for 24 hours at 95°C ± 5°C. The sample was then crushed in a jaw crusher to 85%, -2 mm, and riffle split to produce an 800 g to 1 kg split for pulverisation and analysis. The sample was pulverised in a LM2 bowl (1 kg capacity) to 90% passing 75 µm.

Analysis utilised fire assay techniques with a 50 g charge for the gold analysis. Lead buttons produced after fusions are cupelled and then digested via aqua regia. The digest is analysed for gold using atomic adsorption spectroscopy (**AAS**). The value is recorded electronically to the laboratory database, exported in CSV format and emailed for upload. Fire assay is considered a total assay method for gold.

Estimation Methodology

Mineral Resources reported herein have been estimated using a geostatistical block modelling approach, informed from gold assay data obtained from predominantly core and RC drill chip samples. The geological wireframes consider structural and lithological interpretations of the gold mineralisation.

The NGP Mineral Resource estimate used Seequent Leapfrog Geo software for the geological and mineralisation interpretation and associated drill hole coding, while Maptek Vulcan software was used for block model creation, editing and reporting. The grade interpolation of the Nyanzaga component of the resource model was completed in Isatis, with the ordinary kriged estimates for Kilimani completed in Vulcan. Dynamic anisotropy was used to guide the search orientations along the mineralised trends. Bulk density was estimated for the project based on measurements of diamond core using water immersion methods.

Sample data was composited to one-metre downhole lengths using a best fit-method. No residuals were generated. Statistical analysis was carried out on mineralisation domains, with hard boundary techniques employed within each estimation domain.

Analysis of the composite data indicated the presence of outlier values indicating grade capping was required. Capped values were generally selected above the 99th percentile. Distance restrictions on high grades were also employed as part of the Nyanzaga LUC estimate. Estimates were prepared for gold and density.

Interpolation parameters were derived using standard exploratory data analysis techniques of statistical and continuity analysis. Appropriate interpolation strategies were developed on a domain basis using kriging neighbourhood analysis (KNA) with a minimum number of 6 composites and a maximum of 24 for Nyanzaga, with 6 and 16 used for Kilimani. Octant restrictions were employed for each deposit. Nyanzaga was estimated in a single pass with a maximum search radius of 120 m, while Kilimani employed a two-pass strategy, with the initial 100 m search distance increased by 50% for the second pass. An example cross section showing the estimated blocks for the Nyanzaga mineralisation is presented in ***Figure 13***.

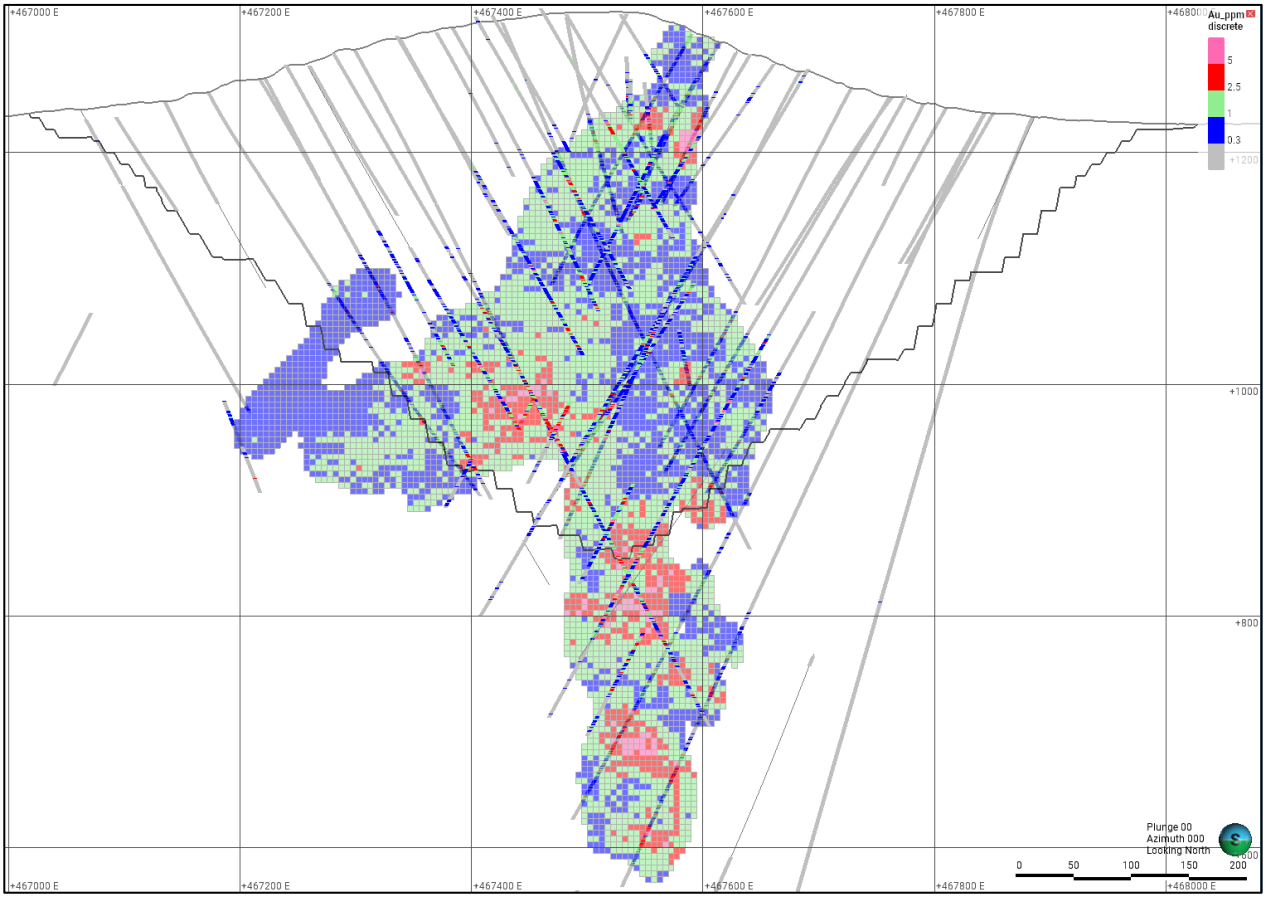

Figure 13: Cross-section 9,672,430mN (±15 m) looking north showing Nyanzaga block estimates and drilling with reserve pit design

The selective mining unit (SMU) estimate for Nyanzaga utilised a panel size of 10 mE × 20 mN × 20 mRL with an SMU size of 5 mE × 10 mN × 5 mRL. Parent cells for Kilimani were 10 mE × 20 mN × 20 mRL, with grades estimated into the parent cells.

Validation of the estimates for the NGP were completed using various methods including visual inspection of block grade and density estimates versus composites from drill holes in 3D or on a section-by-section basis; global comparison of the estimated block grades to the capped mean grades of informing composite grades, on a domain-by-domain basis; and semi-local validation checks using multi data relationship plots (swath plots) comparing the local composite grades (by easting, northing and RL), to the block model estimate grades for each domain.

Resource Classification

Classification of the NGP Mineral Resource was completed with consideration of the following criteria.

- Resource drilling – the confidence in the interpretation boundaries and related mineralisation volumes related to the number, spacing, and orientation of the available drilling
- Continuity modelling – the spatial continuity of respective domains based on variogram analysis
- Estimation quality – the assessment of key estimation output statistics including slope of regression and average distance to samples
- Validation results – the consideration of how well the underlying domain data is reflected in the estimated blocks as assessed by statistics globally and trend plots locally

A series of polygons were developed for the assignment of the applicable resource classification. Blocks have been classified in both the Indicated (83%) and Inferred (17%) categories (***Figure 14***).

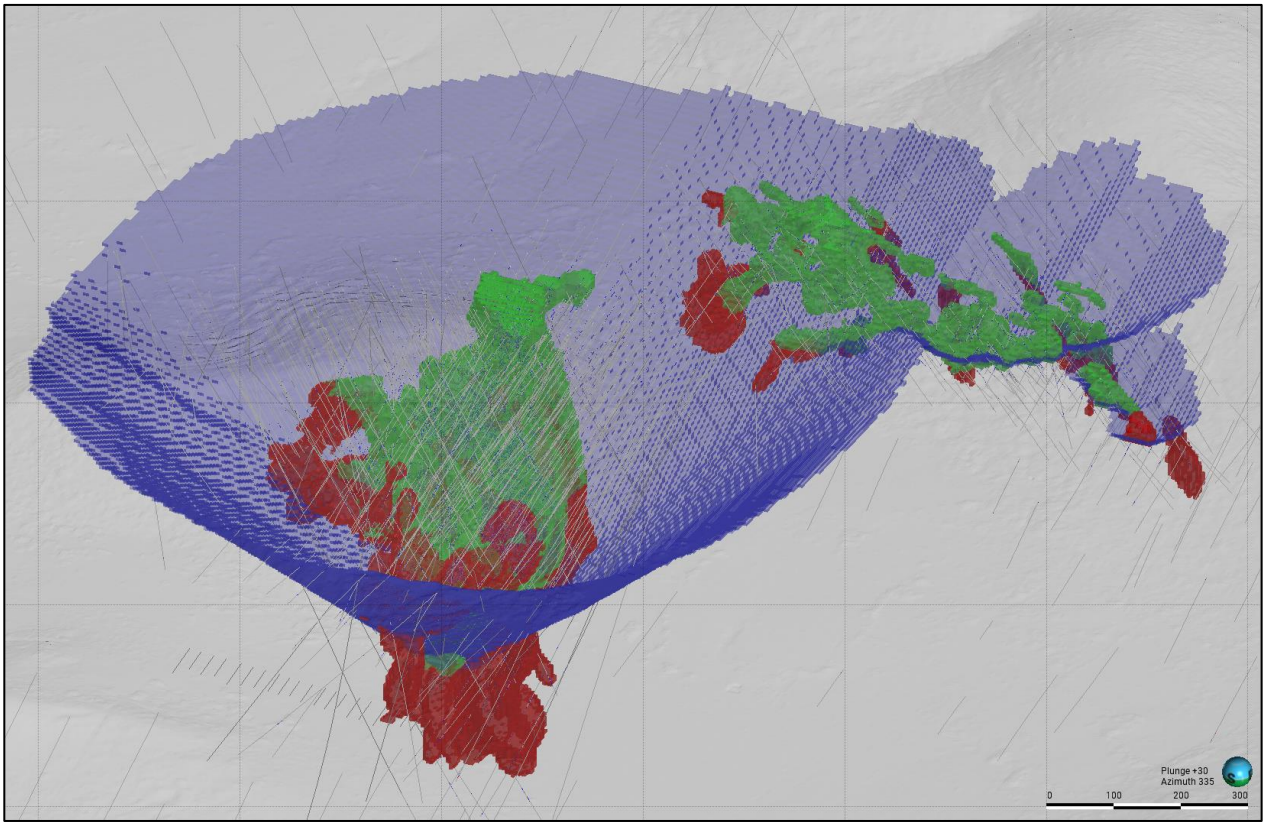

Figure 14: Oblique view from above looking northwest showing Indicated (green) and Inferred (red) mineralisation against the US$2,000/oz resource limiting shell

Cut-off Grade

The Mineral Resource has been reported above a 0.3 g/t Au cut-off. Selection of the cut-off has considered metallurgical recoveries and other inputs to determine a marginal cut-off grade. The applied cut-off has been reviewed against that reported from peer projects with similar mineralisation styles and is considered comparable.

Reporting of Mineral Resources have been assessed against a resource limiting optimisation shell using appropriate cost, metallurgical recovery, and price assumptions. Material within the optimised pit shell has, in the opinion of the Competent Person, met the conditions for reporting of a Mineral Resource with reasonable prospects of economic extraction.

Mining and Metallurgy

Development of this Mineral Resource assumes mining using standard equipment and methods. The assumed mining method is conventional truck and shovel open pit mining at an appropriate bench height.

Processing is planned via standard carbon-in-leach techniques. These are well understood and already in use across Tanzania. Results of metallurgical test work completed to date demonstrates extraction amenability of gold mineralisation to the proposed process flowsheet, with metallurgical gold recoveries defined by regressions based on the range of ore types and mineralisation hosts.

ORE RESERVES

The Ore Reserve estimate for the NGP is based on the new Mineral Resource estimate and incorporates updates to a range of modifying factors as a result of the recent investigations completed by Perseus. The Ore Reserve is classified as Probable in accordance with the JORC Code (2012), corresponding to the Indicated Mineral Resource classification and considering other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity, and confidence in input parameters based on the recent Perseus FS Update. It was therefore considered appropriate to use Indicated Mineral Resources as a basis for Probable Ore Reserves.

The Probable Ore Reserve for the NGP is estimated as 52.0 Mt, grading 1.40 g/t Au and containing 2.3 Moz of gold (***Table 9***). The Ore Reserve pit design is presented in ***Figure 15***.

Table 9: Nyanzaga Gold Project Ore Reserves[1,2,3,4,5,6]

PROJECT	PROVED			PROBABLE			PROVED AND PROBABLE		
	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
Nyanzaga	-	-	-	49.4	1.42	2,255	49.4	1.42	2,255
Kilimani	-	-	-	2.6	1.02	86	2.6	1.02	86
Total	**-**	**-**	**-**	**52.0**	**1.40**	**2,342**	**52.0**	**1.40**	**2,342**

Notes for Table 9:
1 Based on October 2024 Mineral Resource estimate
2 Based on April 2025 Ore Reserve estimate
3 Pit designs are based on US$1,700/oz gold metal price
4 Variable gold grade cut-offs for each material type, ranging from 0.33 g/t to 0.6 g/t
5 Inferred Mineral Resource is considered as waste for optimisation purposes
6 Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies

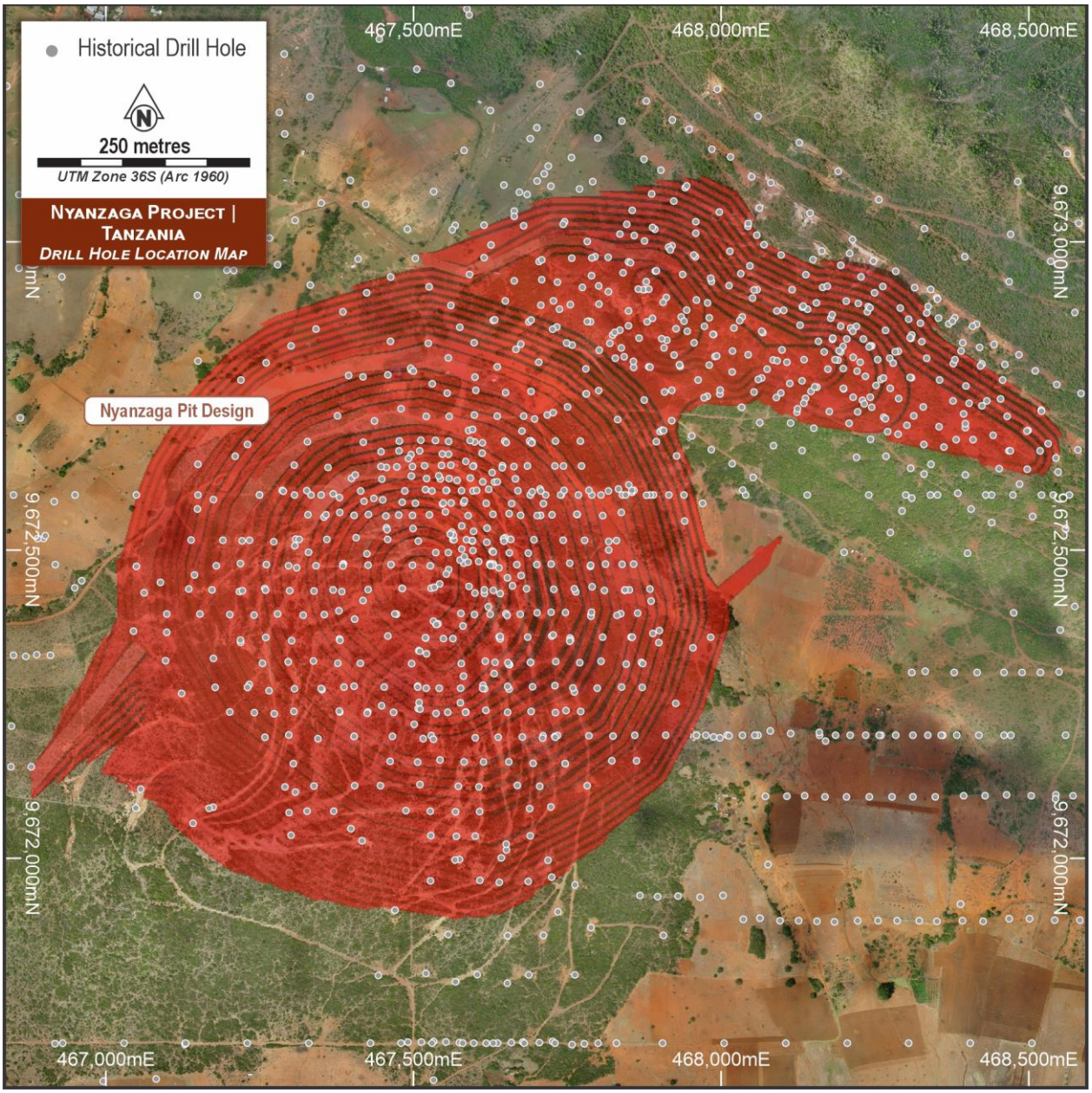

Figure 15: NGP Ore Reserve pit design with drilling

ORE RESERVE MATERIAL ASSUMPTIONS

Mining Lease and Physical Constraints

The current exploitation permit covers a sufficient surface extent and does not constrain the mining or dumping limits. An allowance has been made for a 200 m buffer zone, inside the lease boundary, in which no mining activities will take place.

Existing homes that fall within the mining lease will be rebuilt outside the lease in a location agreed on by both parties. An estimate of costs required for housing relocation and diversion of a perimeter road to outside of the lease boundary have been included in Perseus cost estimates.

No geological constraints were applied to the pit optimisation, with M&I Mineral Resources used to determine the pit limits.

Geological Block Model and Topography

The Mineral Resource model used for the estimation of the Ore Reserve provides material classifications based upon rock type (chert, mudstone, sandstone, upper volcanoclastic, lower volcanoclastic) and weathering surface (oxide, transitional or fresh). Different pit slopes, production rates, mining costs, and processing parameters (throughputs, costs and recoveries) are applied to the open pit Ore Reserve at Nyanzaga, based upon different material types. These varying cost and rates are based upon Feasibility level test work and studies.

Geotechnical Parameters

The geotechnical assessment classified the rock mass based on the main geological units and weathering sub-divisions for oxide, transitional and fresh rock. Structural kinematic analysis was used to assist the design of the slopes in the transitional and fresh sub-groups where structure orientation and interaction is expected to govern the design of appropriate batter angles and slope and berm configurations. The design was supported by a 3D numerical model which used a Finite Element Analysis approach to stability analysis. The recommended slope angles generated from this investigation are presented in ***Table 10***. These slope angles were used to evaluate the Ore Reserve.

Table 10: Geotechnical slope design recommendations

LITHOLOGY MEMBER	DOMAIN	DESIGN SECTOR	WALL DIP DIRECTION (°)		BENCH HEIGHT (m)	BFA (°)	BERM WIDTH (m)	IRA (°)
			FROM	TO				
All Members	Oxide/Trans	A	Entire Domain		10	60	7	38.1
Lower Volcaniclastic and Chert	Fresh	B	Entire Domain		20	85	13	53.6
Sandstone	Fresh	C	Entire Domain		20	85	12	55.5
Mudstone	Fresh	D	30	80	20	60	8	45.7
		E	80	140	20	75	11	50.7
		F	140	290	20	80	12	52.2
		D	290	330	20	60	8	45.7
Upper Volcaniclastic	Fresh	G	Entire Domain		20	80	12	52.2

Mining Methods

The NGP open pits will use a conventional hydraulic excavator and rigid off-highway rear dump truck fleet, with drill and blast where required in oxide (38%), transitional and fresh rock material. Mining bench heights are 10 m with 2.5 m flitches for selective mining to minimise ore loss and waste rock dilution. Bulk waste mining is also completed on 10 m benches.

Open pit mining will be undertaken with medium to large scale off-highway equipment, including 180 t-350 t class excavators and 90 t – 150 t class dump trucks. Trucks haul ore to surface ore stockpiles, with waste being hauled to, and disposed in, waste rock dumps. Stockpile rehandle is by front-end loader.

Drill and blast practices are employed to break competent rock. Drill and blast techniques, including pre-split and trim shots, are applied to minimise open pit wall damage, and blasting is configured to minimise ore loss and waste dilution.

Mining Dilution and Ore Loss

The Nyanzaga Ore Reserve is based upon a re-blocked version of the Nyanzaga Mineral Resource model. The Ore Reserve model has been re-blocked to 5.0 m × 10.0 m × 5.0 m block size, which introduces a dilution of 8% additional ore tonnes for 11% reduction in grade and mining recovery of 96% of ounces relative to the sub-blocked Mineral Resource model. This process is considered an acceptable approximation of the degree of ore loss and dilution which may be encountered considering deposit geometry, mining method, mining equipment size, mining practices and grade control processes

Metallurgical Factors

The NGP process plant is designed to use crushing, grinding, gravity recovery and cyanide leaching to extract gold. Nameplate throughput for the process plant is 5 Mt/a for the projected ore blend requiring the highest

specific energy input (which is based on 85th percentile specific energy for each ore type proportionally in the blend). Perseus has used the average specific energy for each ore type as the basis of calculating instantaneous mill throughput and has considered 8,000 h/a runtime (91.3% of total hours per year) for process production scheduling. Perseus has used ore specific throughputs ranging from 4.76 Mt/a for the hardest fresh ore type, through to 6.0 Mt/a for oxide ore.

The process metallurgical recovery for gold is determined by material type in each deposit, as shown in ***Table 11***. Metallurgical recovery of gold over the LOM is expected to average 86.0% at grind size of P_{80} 75 µm.

Table 11: Gold recovery by ore type

DEPOSIT	WEATHERING	ROCK TYPE	RECOVERY CALCULATION	RECOVERY AT 1 g/t Au
Nyanzaga	Oxide	All	(Au-(Au×0.0834-0.0162+0.015))/Au×100	91.8
	Trans/Fresh	Mudstone	(Au-(Au×0.0927+0.0414+0.015))/Au×100	85.1
		Sandstone	(Au-(Au×0.0657+0.1427+0.015))/Au×100	77.7
		Chert	(Au-(Au×0.0685+0.1025+0.015))/Au×100	81.4
Kilimani	Oxide	All	(Au-(Au×0.04+0+0.015))/Au×100	94.5

Operating Costs

Operating costs for the NGP, used for Ore Reserve assumptions, are presented in ***Table 4*** of this release.

Cut-Off Grade

Determination of the cut-off grade for Ore Reserves considered the various parameters and modifying factors as outlined above and were applied in the mining schedule based on rock type and weathering profile as outlined in ***Table 12***.

Table 12: Cut-off grade by rock type

ROCK TYPE	SCHEDULED CUT-OFF GRADE (Au g/t)
Oxide	0.33
Transitional and Fresh - Mudstone	0.50
Transitional and Fresh - Sandstone	0.60
Transitional and Fresh - Chert	0.56

TECHNICAL DISCLOSURE:

All Ore Reserves and Mineral Resources were calculated as of 28 April 2025 and have been prepared in accordance with the standards set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves dated December 2012 (the JORC Code) and in accordance with National Instrument 43-101 of the Canadian Securities Administrators (NI 43-101). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited (ASX).

The definitions of Ore Reserves and Mineral Resources as set forth in the JORC Code (2012) have been reconciled to the definitions set forth in the CIM Definition Standards. If the Mineral Reserves and Mineral Resources were estimated in accordance with the definitions in the JORC Code, there would be no substantive difference in such Mineral Reserves and Mineral Resources.

COMPETENT PERSON STATEMENT:

All production targets referred to in this report 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 relate to Mineral Resources for the Nyanzaga Gold Project is based on, and fairly represents, information and supporting documentation prepared by Mr Daniel Saunders, a Competent Person, a full-time employee of Perseus Mining and Fellow of The Australasian Institute of Mining and Metallurgy. Mr Saunders, has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and to qualify as a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). Mr Saunders consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves for the Nyanzaga Gold Project is based on information compiled by Mr Adrian Ralph, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Ralph is a full-time employee of Perseus Mining. Mr Ralph has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and a Qualified Person as defined in NI 43-101. Mr Ralph consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

CAUTION REGARDING FORWARD LOOKING INFORMATION:

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

ASX/TSX CODE: PRU

CAPITAL STRUCTURE:
Ordinary shares: 1,365,414,823
Performance rights: 10,056,681

REGISTERED OFFICE:

Level 2
437 Roberts Road
Subiaco WA 6008

Telephone: +61 8 6144 1700

www.perseusmining.com

DIRECTORS:

Rick Menell
Non-Executive Chairman

Jeff Quartermaine
Managing Director & CEO

Amber Banfield
Non-Executive Director

Elissa Cornelius
Non-Executive Director

Dan Lougher
Non-Executive Director

John McGloin
Non-Executive Director

CONTACTS:

Jeff Quartermaine
Managing Director & CEO
jeff.quartermaine@perseusmining.com

Stephen Forman
Investor Relations
+61 484 036 681
stephen.forman@perseusmining.com

Nathan Ryan
Media Relations
+61 420 582 887
nathan.ryan@nwrcommunications.com.au

NYANZAGA GOLD PROJECT – TABLE 1

The following table provides the reporting criteria for the reporting of Mineral Resource and Ore Reserves, in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). Criteria in each section apply to all preceding and succeeding sections.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	General Commentary • Samples for geological logging, assay, geotechnical, metallurgical and density test work are collected via drilling. • Diamond core drilling uses double and triple tube techniques and samples were taken at nominal 1 m intervals. • Reverse circulation (RC) drill holes were sampled in 1 m intervals and reduced to a sample weight of 3 kg to 4 kg via a cyclone and splitter system. • For RC samples prior to 2005, samples were normally combined into 3 m composite samples for assaying. Where composite samples returned gold assays greater than a nominal threshold, second splits were generated for the constituent one metre samples and those were submitted for assay. The one metre assays are prioritised over the original composite assays in the acQuire database. Deposit Specific Commentary Nyanzaga • Drilling is predominantly DD with RC pre-collars on 40 mN × 40 mE spacing, with selected infill to 20 mN × 40 mE. Additionally, a limited area has infill to 20 mN × 20 mE. Holes were aligned towards either 90° or 270° and dip at -60°. Kilimani • Drilling is predominantly RC with minor DD at a nominal 40 m × 40 m pattern. Holes were aligned to either 035° or 215° with inclinations nominally -60°.
Drilling techniques	General Commentary • RC drilling prior to 2010 used 6” diameter face-sampling bit. After 2010 RC drilling used a 5¼” diameter face-sampling bit • Diamond drilling utilised PQ (85 mm diameter) or HQ triple-tube (61.1 mm dia.) drilling in weathered materials and NQ2 (50.6 mm dia.) or NQ (47.6 mm dia.) core in fresh rock. • Pre-collared holes were normally drilled to NQ or NQ2 diameter from the commencement of coring. • A variety of core orientation devices have been used. These include Reflex ACT, Easy Mark, Spear or Ball Mark. The diamond drill core orientations were marked and measured at the drill site by the driller and subsequently checked by the geologists who then drew orientation lines on the core.
Drill sample recovery	General Commentary • Diamond core recoveries were measured linearly per drill run. Core recoveries average approximately 85% in weathered materials and above 98% in fresh rock. • RC sample recoveries were measured by weighing bulk recovered samples. Preliminary evaluation indicates that RC sample recoveries have been satisfactory. • There is no material relationship between sample recoveries and gold grades.
Logging	General Commentary • RC drill chips were logged geologically, including rock type, weathering, oxidation, lithology, alteration, structure, mineralisation (including estimated percent sulfide concentrations) and veining. • Diamond drill core was geologically and structurally logged. Geological logging methods are identical to RC logging. Structural logging includes joints, fractures, roughness and infill type of structures and veins as well as recovery and RQD. • All holes are logged in their entirety. • All logging, including comments, was manually entered into spreadsheets, from where it is imported into an acQuire relational database maintained by Perseus. • Digital logging of structures in drill core using a Reflex IQ-logger was implemented from 2021. • Logging is considered qualitative in nature.

Criteria	Commentary
	• Diamond core was photographed prior to being processed, however photographs for some holes are not able to be located.
Sub-sampling techniques and sample preparation	General Commentary • Diamond core was cut in half using a diamond saw. All samples were collected from the same side of the core with the remaining half stored in core trays. • Sample preparation of diamond core and RC chips for subsequent fire assay analysis used industry standard techniques. After drying, the sample is subject to a primary crush to 2 mm, then approximately 1.5 kg of sub-sample was split off and pulverised with a 300 gram of pulp selected for analysis. Internal laboratory checks required at least 85% of the pulp passing - 75 microns. • Sample preparation for photon assay involved crushing to 2 mm, then a nominal 500 g of sub-sample was split off for analysis. • From 2010 to 2012 the combined frequency of certified reference materials, blanks, and field duplicates was at a rate of 1:10. Diamond core duplicates were submitted from the second half of the core. • From 2017 onwards QC procedures included the use of certified reference materials (1:20), blanks (1:20), and RC field duplicates (1:20). Duplicate splits of diamond core were collected as a second sample from the coarse reject at the laboratory. • In the period 2005 to 2012 most sample preparation has been undertaken at SGS Mwanza laboratory. Sample preparation in the period 2016-2017 was completed at both SGS Mwanza and Intertek Genalysis Johannesburg. For the 2021-2022 drilling sample preparation was completed at Nesch Mintech in Mwanza. In 2024 samples were submitted to MSALABS in Geita for sample preparation. • Sample sizes are considered appropriate and representative for the style of mineralisation, the thickness and consistency of the mineralised intersections and the grade ranges encountered.
Quality of assay data and laboratory tests	General Commentary • The majority of RC and diamond core samples up to 2021 have been assayed by 50 g fire assay with AAS finish by commercial laboratories including SGS (Mwanza) and Intertek (Perth). The fire assay technique is considered a total extraction technique. • Samples during 2021 and 2022 were assayed by 50 g fire assay with AAS finish by Nesch Mintech (Mwanza). • From 2024 gold analyses have been attained via the photon assay determination method at MSALABS in Geita. This method is considered a measure of the total gold content. • Assessment of the results of QC assays shows acceptable levels of accuracy and precision with no significant bias.

Verification of sampling and assaying	General Commentary
	• Downhole survey data and collar survey data were provided by drilling contractors and surveyors respectively in digital format.
	• Numerous significant mineralised intersections have been checked against visual alteration and sulphide mineralisation in drill chips and core.
	• Geology, structure and geotechnical logs are paper based. Sample intervals are recorded in pre-numbered sample ticket books. All logging, sample interval and survey data are manually entered to digital form on site and stored in an acQuire™ relational database. Data exports are normally in the form of csv files or via ODBC connections to tailored SQL views.
	• The acQuire database is managed by a dedicated Database Manager.
	• Unsampled intervals were coded with -9999 while results reported below detection were assigned half the relevant detection limit.
	• Data verification procedures include automated checks to:
	  ○ prevent repetition of sample numbers
	  ○ prevent overlap of from-to intervals in logging and sample interval data
	  ○ ensure that total hole depths in collar, assay and geology tables match
	  ○ ensure that drill collar coordinates are within the project's geographic limits
	• Down-hole survey data are examined for large deviations in dip or azimuth that may represent erroneous data or data entry errors and corrected on a case-by-case basis including estimates of dips and azimuths where the original data appear to be in error.
	• Additional data checks include viewing drill hole traces, geological logging and assays in plan and section views.
	
	Deposit Specific Commentary
	
	Nyanzaga

Criteria	Commentary
	• While no dedicated diamond holes have been completed to twin RC drilling, the results of infill drilling on 20 m sections typically confirms the position and tenor of mineralisation reported from historical drilling, allowing for variability associated with nuggety gold mineralisation.
Location of data points	General Commentary • All drill hole collars at Nyanzaga were surveyed by Nile Precision Surveys by DGPS techniques in 2017. Collars drilled in 2021 and 2022 were surveyed by Gleam survey contractors. • The 2017 collar survey identified an error in the local base station coordinates with respect to the Arc 1960 projection. In 2024 all collars were adjusted to align with the corrected Arc 1960 coordinates. • All RC and diamond core holes are typically surveyed at 50 m intervals using Reflex or Flexi-It single shot tools, with additional gyroscopic downhole surveys, when deemed necessary. • A topographic surface has been established by a LiDAR survey conducted in 2019. The topographic surface is reliable to ± 0.2 m. • Topographic control is adequate for the current work being undertaken at Nyanzaga.
Data spacing and distribution	General Commentary • The mineralisation domains have demonstrated sufficient continuity in both geology and grade to support the definition of Mineral Resources, and the classifications applied under the 2012 JORC Code guidelines. • With the exception of 3 m composites collected from RC pre-collars, all samples from RC drilling were collected at 1 m intervals. If gold assay results from the 3 m composite samples were above the specified threshold the constituent individual 1 m samples were submitted and assigned priority in the database. Deposit Specific Commentary Nyanzaga • Drilling is via RC and DD typically on 40 mN × 40 mE spacing with partial infill to 20 mN × 40 mE and a limited area defined by 20 mN × 20 mE. Kilimani • Drilling is predominantly RC with minor DD at a nominal 40 m × 40 m pattern.
Orientation of data in relation to geological structure	General Commentary • Drilling at each of the deposits was oriented to intersect the dominant mineralisation at as near optimal orientation as was practicable. • The orientation of mineralisation relevant to drilling was not considered likely to have introduced any material bias.
Sample security	General Commentary • RC and core samples were removed from the field and stored in a secure compound at the end of each day's work program by company personnel. RC field sample splits and samples of half diamond core were placed in numbered bags and those bags, in turn, placed into poly-woven sacks that were closed with plastic cable ties prior to transport to the relevant commercial laboratory. • Security guards were employed at drilling sites, the core yard compound and the sample preparation facility on a 24 hour per day basis. • Samples were stored on site and collected by representatives of the analysis laboratory or delivered by company personnel to the required facility. Company personnel had no further involvement in the analysis of the samples. • Results of field duplicates along with the general consistency of assay results between neighbouring drill holes and drilling methods provide confidence in the general reliability of the assay data.
Audits or reviews	General Commentary • Audit review of the various drill sampling techniques and assaying have been undertaken. The sampling methodology applied to data follow standard industry practices. A procedure of QAQC involving appropriate standards, duplicates, blanks and internal laboratory checks is and has been routinely employed in all drilling phases.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria | **Commentary**

Mineral tenement and land tenure status

General Commentary

- The NGP is located north-western Tanzania, approximately 60 km south-southwest of Mwanza in the Sengerema District.
- The Project lies within the granted SML 653/2021 covering an area of 23.36 km^2. SML 653/2021 was granted on 13 December 2021 for a period of 15 years. The company also has a number of Prospecting Licences surrounding the SML.
- Statutory royalties of 6% are payable to the Tanzanian Government, based on the gross value method. This is in addition to the 0.3% community levy and 1% clearing fee on the value of all minerals exported from Tanzania from 1 July 2017.
- The Tanzanian Government holds a 20% free carried interest in Sotta Mining Corporation Limited (SMCL) being the joint venture company which holds the SML. There is a Framework Agreement and Shareholders Agreement in place governing the operations of the joint venture company.

Tenement ID	Current Holder	Current Status	Application Date	Grant Date	Expiry Date	Area (km^2)
SML653/2021	Sotta Mining Corporation Limited (100%)	Active	10/10/2017	13/12/2021	12/12/2036	23.36
PL1873/2022	Sotta Mining Corporation Limited (100%)	Active	1/02/2022	29/03/2022	28/03/2026	17.03
PL1874/2022	Sotta Mining Corporation Limited (100%)	Active	1/02/2022	29/03/2022	28/03/2026	21.22
PL12427/2023	Sotta Mining Corporation Limited (100%)	Active	6/07/2023	24/07/2023	23/07/2027	37.26
PL12428/2023	Sotta Mining Corporation Limited (100%)	Active	6/07/2023	24/07/2023	23/07/2027	42.78
PL12429/2023	Sotta Mining Corporation Limited (100%)	Active	6/07/2023	24/07/2023	23/07/2027	4.20
PL12430/2023	Sotta Mining Corporation Limited (100%)	Active	6/07/2023	24/07/2023	23/07/2027	1.37
PL10877/2016	Perseus Tanzania Limited (100%)	Active	11/03/2016	7/10/2016	6/10/2025	7.42
PL10911/2016	Perseus Tanzania Limited (100%)	Active	21/04/2016	23/09/2016	22/09/2025	10.91
PL11186/2018	Perseus Tanzania Limited (100%)	Active	14/12/2016	26/10/2018	25/10/2025	18.21
PL11961/2017	Perseus Tanzania Limited (100%)	Application	31/05/2017			3.53

Exploration done by other parties

General Commentary

- In 1996 the Maiden Gold JV with Sub Sahara Resources acquired aerial photography, Landsat imagery and airborne magnetic and radiometric survey data. In addition they completed soil and rock chip sampling, geological mapping, a helicopter-borne magnetic and radiometric geophysical survey and a small RC drill program.
- In the period 1997-1998 AVGold (in JV with Sub Sahara) completed residual soil sampling, rock chip and trench sampling and a ground magnetic survey.
- During 1999 to 2001 Anglovaal Mining Ltd (in JV with Sub Sahara) conducted further soil sampling, rock chip sampling, trenching, ground magnetic survey, IP and resistivity survey and limited RC and diamond drilling.
- In 2002 the Placer Dome JV with Sub Sahara Resources completed trenching, structural mapping, petrographic studies, RAB/AC, RC and diamond drilling.
- During 2003 Sub Sahara Resources compiled previous work including literature surveys, geological mapping, air photo and Landsat TM analysis, geophysical surveys, geological mapping, geochemical soil and rock chip surveys and various RAB, RC and DDH drilling programs.
- From 2004 to 2009 the Barrick Exploration Africa Ltd (BEAL) JV with Sub Sahara Resources embarked on a detailed surface mapping, relogging, analysis and interpretation program to consolidate a geological model and acceptable interpretative map. They also carried out additional soil and rock chip sampling, petrographic analysis, geological field mapping as well as RAB, CBI, RC and diamond drilling. A high resolution airborne geophysical survey (including magnetic, IP and resistivity) was flown over the Nyanzaga project area totalling 400 km^2. To improve the resolution of the target delineation process, BEAL contracted Geotech Airborne Limited and completed a helicopter Versatile Time Domain Electromagnetic (VTEM) survey in August 2006. Metallurgical test work and an independent Mineral Resource estimate was also completed (independent consultant).
- In the period 2009 to 2010 Western Metals/Indago Resources completed work focused on targeting

Criteria	Commentary
	and mitigating the identified risks in the Mineral Resource estimate. The main objectives were to develop confidence in continuity of mineralisation in the Nyanzaga deposit to a level required for a Feasibility Study. The independent consultant was retained by Indago to undertake an update Mineral Resource Estimate which was completed in May 2009. Drilling was completed on extensions and higher-grade zones internal to the optimised pit shell. • From 2010 to 2014 Acacia undertook an extensive step out and infill drilling program and updated the geological and Mineral Resource models. • During 2015 to 2022 OreCorp Limited completed extensive work, primarily at Nyanzaga (including Kilimani) and also on regional targets. This work has included detailed mapping including structural and alteration mapping, drilling and soil sampling.
Geology	<u>General Commentary</u> • The Nyanzaga and Kilimani projects are located on the north-eastern flank of the Sukumaland Archaean Greenstone Belt. It is hosted within Nyanzian greenstone volcanic rocks and sediments typical of greenstone belts of the East African craton. • The Nyanzaga and Kilimani deposits are orogenic gold deposit types. <u>Deposit Specific Commentary</u> <u>Nyanzaga</u> • The Nyanzaga deposit occurs within a sequence of folded Nyanzian sedimentary and volcanic rocks. The current interpretation of the Nyanzaga deposit has recognised a sequence of mudstone, sandstone and chert that are interpreted to form a northerly plunging antiform. • The mineralisation is hosted by a cyclical sequence of chemical and clastic sediments (chert/sandstone/siltstone) bound by footwall and hanging wall volcanoclastic units. <u>Kilimani</u> • At Kilimani, most of the recognised mineralisation occurs in the oxidised profile. Where intersected in fresh material, the mineralisation is associated with strongly carbonate stock work and disseminated replacement. Mineralisation at Kilimani is reported as stratigraphically controlled in thin chert, mudstone and sandstones. • At Kilimani, the distribution of the gold mineralisation is related to dilation associated with: 1) competency contrast near the sedimentary cycle boundaries resulting in stratabound mineralisation; and 2) sub-vertical faulting, fracturing and brecciation related to the folding and subsequent shearing along the NE limb of the fold.
Drill hole Information	<u>General Commentary</u> • Exploration results are not being presented in this release.
Data aggregation methods	<u>General Commentary</u> • Exploration results are not being presented in this release. • No metal equivalents are used for reporting.
Relationship between mineralisation widths and intercept lengths	<u>General Commentary</u> • Exploration results are not being presented in this release. • The geological interpretation, field mapping and drilling results support the interpretation of a folded plunging anticline within the Nyanzaga mineralisation. Due to the variable orientations, drilling sometimes intersects mineralised structures at a high angle. The influence of these high angle intercepts is largely mitigated by the generation of a three-dimensional geology and mineralisation model controlling the modelled volumes and zones of influence.
Diagrams	<u>General Commentary</u> • Suitable plans demonstrating the location and orientation of drilling are presented in the body of this release.
Balanced reporting	<u>General Commentary</u> • Exploration results are not being presented in this release.
Other substantive exploration data	<u>General Commentary</u> • Other substantive exploration data completed at the NGP includes: o Airborne and ground magnetics, radiometric, VTEM, gravity and IP geophysical survey work was carried out that defines the stratigraphy, structures possibly influencing mineralisation and chargeability signatures reflecting the extent of disseminated sulphide replacement at depth. Additionally, satellite imagery (GeoImagery) and meta

Criteria	Commentary
	data images were procured. ○ Bulk density measurements were carried out on core samples at 1 m down hole intervals in selected DD drill holes across the Nyanzaga and Kilimani areas. ○ Geotechnical data has been collected by recording alpha, beta, dip direction and structure type. ○ Investigations for the potential of acid rock drainage within the project areas have been initiated. ○ Metallurgical drilling and associated test work has been completed across the Nyanzaga and Kilimani mineralisation areas.
Further work	<u>General Commentary</u> • Perseus is currently completing additional infill drilling. This information will be incorporated into an updated Mineral Resource Estimate together with revised assumptions regarding key modifying factors, together with cost and revenue modelling.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	Commentary

Database integrity	General Commentary
	• All drilling data is securely stored within the Perseus acQuire™ database and is managed by dedicated personnel within Perseus.
	• The import/exporting process requires limited keyboard transcription and has multiple built-in safeguards to ensure information is not overwritten or deleted. These include:
	  ○ Data is imported and exported through automated interfaces, with limited manual input;
	  ○ Automated validation checks ensure errors are identified prior to import;
	  ○ Access to edit data stored in acQuire is restricted to key personnel;
	  ○ Audit trail recording changes.
	• The drillhole database used for Mineral Resource estimation has been internally validated. Methods include checking:
	  ○ Relational integrity, duplicates, and missing or blank assay values;
	  ○ Survey data down-hole consistency;
	  ○ Null and negative grade values.

Site visits	General Commentary • The CP visited the NGP site on numerous instances, most recently in March 2025. In these site visits the CP has inspected available drilling intersections, operating drill rigs, resource drilling areas, core processing facilities, and the commercial laboratory.
Geological interpretation	Deposit Specific Commentary Nyanzaga • The geological confidence is moderate. Geological logging is guided by project scale stratigraphic sequence supported by surface mapping. Significant amounts of diamond drilling have been completed in the project assisting with geological knowledge. • The controls on gold mineralisation are understood with reasonable confidence. • Drill hole logs were used to guide interpretations of surfaces delineating interfaces between laterite, completely weathered, transitional and fresh rock weathering horizons. • The factors affecting continuity both of grade and geology are most likely to be associated with structural controls and local complexity, the knowledge of which is limited with the current spacing of information. This uncertainty is considered a low risk to the overall interpretation confidence. Kilimani • The geological confidence is moderate. The deep weathering profile and predominance of RC drilling contributes to the geological uncertainty. • The controls on gold mineralisation are understood with moderate confidence. • Drill hole logs were used to guide interpretations of surfaces delineating interfaces between laterite, completely weathered, transitional and fresh rock weathering horizons. • The factors affecting continuity both of grade and geology are most likely to be associated with structural controls and local complexity, the knowledge of which is limited with the current spacing of information and limited diamond core. This uncertainty is considered a moderate risk to the overall interpretation confidence.

Criteria	Commentary
Dimensions	Deposit Specific Commentary Nyanzaga • The Mineral Resource extends along a broadly north-south strike interpreted as centred on an anticlinal fold hinge with a moderately dipping western limb and steeply dipping (sub-vertical) eastern limb. Mineralisation extends approximately 650 m along strike, with mineralisation extending preferentially along the eastern limb up to approximately 750 m down dip. Typical widths vary from 10's of metres to in excess of 200 m in the centre of the project area. Kilimani • The Mineral Resource is interpreted to be variably mineralised along a 900 m strike length. Mineralisation is modelled as stratigraphically controlled along preferential lithologies within the gently folded strata. Typical widths vary from several metres up to 10 metres across several individual strata.
Estimation and modelling techniques	General Commentary • Resource estimates are completed for gold only. No by-products are present or modelled. • No deleterious elements were estimated or assumed. • No correlated variables have been investigated or estimated. Deposit Specific Commentary Nyanzaga • Resources were estimated for gold using the Localised Uniform Conditioning (LUC) method of one metre down-hole composited gold grades from RC and diamond drilling. The geological modelling was conducted using Leapfrog Geo™ software and resource estimation using Isatis™. • The mineralisation envelope was defined by an economic compositing routine within Leapfrog using a grade threshold of 0.3 g/t Au and a minimum downhole length of five metres. • The estimation approach and estimate search strategy was chosen based on inputs criteria including the number of samples, drill hole spacing, mineralisation orientation and variogram model analysis. Estimates were undertaken as hard boundaries into a regular model with blocks with dimensions of 5 mE × 10 mE × 5 mRL. The block size was selected based on drill hole spacing, the geometry of the mineralisation and the indicative selective mining unit (5.0 m × 5.0 m × 2.5 m). • Search ellipses were oriented to reflect the strike and dip directions of the variable mineralisation orientation via use of dynamic anisotropy. Blocks were estimated in a single pass with any unfilled blocks receiving a background waste grade. The search distance was set to approximately half of the modelled variogram ranges with a requirement to find a minimum of 6 composites and maximum of 24 composites for a block to be estimated. An octant restriction of 3 per octant was employed. • Grade caps applied considered the relevant log probability plots, the frequency histogram, and review of spatial distribution, with a cap of 60 g/t Au selected. In addition, a distance restriction was used to control the influence of isolated high grades with a threshold of 20 g/t Au and a distance limit of 40 m × 40 m × 20 m. • Gold grade estimates were validated statistically by comparing mean composited grades to mean estimated grades, by gold grade trends in easting, northing and elevation Swath plots and by visual checks in Leapfrog. • The estimation technique is considered appropriate for the mineralisation style and as a basis for the estimation of Ore

Criteria	Commentary
	Reserves that might be recoverable by open pit mining methods. Kilimani • Resources were estimated for gold using Ordinary Kriging (OK) of 1 metre down-hole composited gold grades from RC and diamond drilling. The geological modelling was conducted using Leapfrog Geo™ software and resource estimation using Maptek Vulcan™. • The mineralisation envelope was defined by an economic compositing routine within Leapfrog using a grade threshold of 0.3 g/t Au and a minimum downhole length of three metres. • The estimation approach and estimate search strategy was chosen based on inputs criteria including the number of samples, drill hole spacing, mineralisation orientation and variogram model analysis. Estimates were undertaken as hard boundaries into a regular model with blocks with dimensions of 5 mE × 10 mE × 5 mRL. The block size was selected based on drill hole spacing, the geometry of the mineralisation and the indicative selective mining unit (5.0 m × 5.0 m × 2.5 m). • Search ellipses were oriented to reflect the strike and dip directions of the variable mineralisation orientation via use of dynamic anisotropy. Blocks were estimated in two passes with any blocks unfilled after the second pass receiving a background waste grade. The first pass search distance was set to approximately the modelled variogram ranges with a requirement to find a minimum of 6 composites and maximum of 16 composites for a block to be estimated. An octant restriction of 4 per octant was employed. The second pass removed the octant restriction and increased the search distance by 50%. • Grade caps applied considered the relevant log probability plots, the frequency histogram, and review of spatial distribution, with a cap of 20 g/t Au selected. • Gold grade estimates were validated statistically by comparing mean composited grades to mean estimated grades, by gold grade trends in easting, northing and elevation Swath plots and by visual checks in Leapfrog. • The estimation technique is considered appropriate for the mineralisation style and as a basis for the estimation of Ore Reserves that might be recoverable by open pit mining methods.
Moisture	General Commentary • Tonnages are reported on a dry basis.
Cut-off parameters	General Commentary • Cut-off grades used for the reporting of Mineral Resources reflect the marginal cut-off grade of mineralisation considering geotechnical, mining and processing parameters and costs established from technical studies, detailed quotations, operational experience, benchmarking against other Perseus operations, and a gold price of US$2,000/oz.
Mining factors or assumptions	General Commentary • Mineral Resource estimates are based on proposed exploitation by conventional open pit load and haul mining methods and ore processing by CIL at the proposed Nyanzaga processing plant. • The estimates do not include adjustments to allow for ore loss or dilution that might occur in either open pit or underground mining and appropriate modifying factors should be applied for estimation of Ore Reserves.
Metallurgical factors or assumptions	General Commentary

Criteria	Commentary
	• Metallurgical gold recoveries are defined by regressions based on various test work programs across the range of ore types and mineralisation hosts. • As Mineral Resources are extended, metallurgical test work programs are routinely performed to adequately characterise the ores and flag potential changes.
Environmental factors or assumptions	General Commentary • There are no known environmental impediments to mining. • Preliminary waste dump designs have been completed and sufficient space is available to dispose of mine waste expected for the deposit. • The tailings storage facility is sufficient to store tailings from the expected mineralisation. • Initial test work of waste rock has identified the presence of potentially acid forming material, as well as material with significant acid buffering potential. It is expected that with appropriate management risks associated with ARD can be mitigated. Additional test work is proposed to improve characterisation process. • There are no known significant concentrations of deleterious elements associated with mineralisation at the Nyanzaga Gold Project. Low-level presence of mercury has been noted in the ore, and the ore processing flowsheet has been designed to capture mercury.
Bulk density	General Commentary • Density measurements were estimated into the model using Ordinary Kriging (OK) of composited density measurements from diamond drill core collected using the water immersion technique and calculated using Archimedes' Principle. Average measured densities of 2.06, 2.24, and 2.88 g/cm^3 were reported for oxide, transitional and fresh respectively. • The estimation domains representing oxide, transitional and fresh material were constructed based on geological logging. • The estimation approach and estimate search strategy was chosen based on inputs criteria including the number of samples, drill hole spacing, and variogram model analysis. Estimates were undertaken into a regular model with blocks with dimensions of 5 mE × 10 mE × 5 mRL. The block size was selected based on drill hole spacing, the geometry of the mineralisation and the indicative selective mining unit (5.0 m × 5.0 m × 2.5 m). • The oxide material was treated as a hard boundary while the transitional and fresh material was estimated as a combined domain (i.e. soft boundary). • Search ellipses were oriented to reflect the strike and dip directions defined from the variography. Blocks were estimated in two passes. The first pass search distance was set to the modelled variogram range for the oxide and approximately half the modelled range for the trans/fresh material. • First pass estimates required a minimum of 6 composites and maximum of 16 composites for a block to be estimated. An octant restriction of 4 per octant was employed for the first pass. The second pass maintained the same sample restrictions however removed the octant constraint. • Density data was assessed against nominal expected ranges with outliers excluded from the estimation dataset. • Density estimates were validated statistically by comparing mean composited values to mean estimated densities, and by density trends in easting, northing and elevation Swath plots, and by visual checks in Leapfrog. • Tonnages are estimated on a dry basis.

Criteria	Commentary
Classification	General Commentary • The Competent Person is satisfied that the stated Mineral Resource classification sufficiently reflects the relevant factors of the deposit. • Open pit optimisations were run using current and forecast cost, mining methods and processing parameters and a gold price of US$2,000/oz to define the base of potentially economic open-pit material for the Mineral Resource. • Mineral resources were classified as Indicated and Inferred on the basis of drill density, search pass, average distance to informing samples, and estimation quality outputs.
Audits or reviews	Deposit Specific Commentary Nyanzaga • The Mineral Resource estimate for Nyanzaga has been audited and reviewed internally. • External reviews have been completed by Cube Consulting Pty Ltd, and an independent review has been completed by Gary Brabham.
Discussion of relative accuracy/ confidence	General Commentary • The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource into the respective categories as per the guidelines of the 2012 JORC Code. • The Mineral Resource statement relates to global estimates of tonnes and grade. Additional close spaced (grade control) drilling is required to improve the understanding of variations at local scale. • The Mineral Resource estimates have been classified based on the quality of the data collected, the density of data, the confidence of the geological models and mineralisation models, and the grade estimation quality. This has been applied to a relative confidence based on data density and domain confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. • The reported open pit Mineral Resource estimates for are constrained to material lying within optimal pit shells generated using the same cost parameters as were applied to delineate Ore Reserves and a gold price of US$2,000/oz.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>General Commentary
Mineral Resources quoted in this report are inclusive of Ore Reserves.
The open pit Mineral Resources for Nyanzaga Gold Mine are based on information compiled by Mr Daniel Saunders (Fellow AusIMM) of Perseus Mining Limited who is the Competent Person for the Mineral Resource estimates.</td></tr>
<tr><td>Site visits</td><td>General Commentary
The Competent Person for the Ore Reserve, Mr Adrian Ralph (Fellow AusIMM) has visited the Nyanzaga Gold Mine during May 2024.</td></tr>
<tr><td>Study status</td><td>General Commentary
The Mineral Resources have been converted to Ore Reserves by means of Feasibility level studies.
Key aspects of the study were technically achievable mine designs and schedules, with results included into a financial model to ensure economic viability.
Modifying Factors were considered and applied where necessary.</td></tr>
<tr><td>Cut-off parameters</td><td>General Commentary
The cut-off grade is based on the economic parameters developed for the operation.
<table>
<tr><th rowspan="2">DEPOSIT</th><th colspan="2">CUT-OFF GRADE BY ORE TYPE (g/t gold)</th></tr>
<tr><th>Oxide</th><th>Transition / Fresh</th></tr>
<tr><td>Nyanzaga Open Pit</td><td>0.33</td><td>0.5-0.6</td></tr>
<tr><td>Kilimani Open Pit</td><td>0.33</td><td>0.5</td></tr>
</table></td></tr>
<tr><td>Mining factors or assumptions</td><td>General Commentary
The mining method is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 10 m with 2.5 m to 3.0 m flitches to minimise ore loss and waste rock dilution.
The Nyanzaga and Kilimani open pits are based on re-blocked versions of the respective Mineral Resource models to a nominal SMU block size of 5.0 mX × 10.0 mY × 5.0 mZ to reflect mining dilution and ore loss. No additional dilution or mining recovery factors have been applied.
For Nyanzaga and Kilimani an economic pit shell was defined using Whittle pit optimisation software with inputs such as geotechnical parameters, metallurgical recovery and mining costs at a US$1,700/oz gold price.
The pit optimisation was run with revenue generated only by M&I Mineral Resources. No value was allocated to Inferred Mineral Resources.
Whittle input parameters are based on Perseus Mining Limited site operating experience and existing test work and supporting technical studies.
The pit slope design parameters for Nyanzaga are based on the review of the previous geotechnical work as well as the relogging of existing geotechnical holes. This was conducted by MineGeoTech Pty Ltd. Additional geotechnical samples and test work will be undertaken during 2025 drilling to extend the orebody knowledge and further refine the slope design parameters.
Inter-ramp slope angles are 35 to 53 degrees inclusive of berms spaced at 10 to 20 metres vertically and berm widths of 7 to 12 metres.
A conventional reverse circulation drilling (RC) grade control program is scheduled as part of the mining sequence. This has been accounted for in mining cost estimates.
Pit ramps have been designed for a 150-tonne payload truck fleet and are set at 26 metres (dual lane) to 16 metres (single lane). Minimum mining with is 40 m for the 150 -tonne class truck fleet.
Inferred Mineral Resources have not been included in the Ore Reserve.
There are no constraints to mining within the lease area.
No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease, with the exception for a 200 m buffer zone which is required by the Tanzanian Government. Allowing for the buffer zone does not impact the Ore Reserves.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>General Commentary
The Nyanzaga process is designed to use crushing, grinding, gravity recovery and cyanide leaching to extract gold. Nameplate throughput for the process plant is 5 Mt/a for the projected ore blend requiring the highest specific energy input (which is based on 85th percentile specific energy for each ore type proportionally in the blend) through the selected SAB grinding circuit at a grind size of P_{80} 75 µm. Perseus has used the average specific energy for each ore type as the basis of calculating instantaneous mill throughput and has considered 8,000 h/a runtime (91.3% of total hours per year) for process production scheduling. Perseus has used ore specific throughputs ranging from 4.76 Mt/a</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>for the hardest fresh ore type, through to 6.0 Mt/a for oxide ore.
• Metallurgical test work conducted is representative of the different material types throughout the mining area. Additional test work will be conducted in H2 CY25 to confirm results to date.
• The process design includes a mercury handling circuit due to the low-level presence of mercury across the Nyanzaga ore types. Provision has been made in sustaining capital for a water treatment plant should other low concentration deleterious elements that may be leached (arsenic, antimony) present operational challenges in the future. Currently test work and modelling indicates that arsenic and antimony will not affect metallurgical performance, and they will be contained within the tailings and process water systems.
• The process metallurgical recovery for gold is determined by material type in each deposit.

<table>
<tr><th>DEPOSIT</th><th>WEATHERING</th><th>ROCK TYPE</th><th>RECOVERY CALCULATION</th><th>RECOVERY AT 1 g/t Au</th></tr>
<tr><td rowspan="4">Nyanzaga</td><td rowspan="4">Oxide</td><td>All</td><td>(Au-(Au×0.0834-0.0162+0.015))/Au×100</td><td>91.8</td></tr>
<tr><td rowspan="3">Trans/Fresh</td><td>Mudstone</td><td>(Au-(Au×0.0927+0.0414+0.015))/Au×100</td><td>85.1</td></tr>
<tr><td>Sandstone</td><td>(Au-(Au×0.0657+0.1427+0.015))/Au×100</td><td>77.7</td></tr>
<tr><td>Chert</td><td>(Au-(Au×0.0685+0.1025+0.015))/Au×100</td><td>81.4</td></tr>
<tr><td>Kilimani</td><td>Oxide</td><td>All</td><td>(Au-(Au×0.04+0+0.015))/Au×100</td><td>94.5</td></tr>
</table>
</td></tr>
<tr><td>Environmental</td><td><u>General Commentary</u>
• No environmental issues are known to exist which will prevent open pit mining and ore processing to operate. Perseus has sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the NGPOre Reserve. Based on existing historical testwork, the NGP may contain rock that is potentially acid generating. Test work is currently being conducted to further refine definitions of acid generating, acid neutralising, and acid consuming material. Scheduling of material based on net acid generating properties will be implemented to prevent any acid rock drainage, which may be accomplished by a combination of encapsulation and/or blending of material.
• A spring on the Northeast corner of the lease, Suswa Spring, will not be disturbed by mining activities and access for the local community will be maintained.
• A 200 m buffer boundary has been allowed for around the inside of the mining lease that will not contain any mining activities, as required by the Tanzanian Government.</td></tr>
<tr><td>Infrastructure</td><td><u>General Commentary</u>
• Power supply is from the national grid system supplied by the Tanzania Electric Supply Company (TANESCO).
• Raw water supply will be predominantly from Lake Victoria and supplemented by groundwater extracted from dedicated boreholes. Process water will be predominantly supplied by water recovered from the tailings storage facility decant.
• Access to site is via public road from Ngoma.
• A camp will be established to accommodate non-local employees.
• Workshops, offices, storage of reagents and laboratory will be established at the processing plant to support open pit and processing activities.</td></tr>
<tr><td>Costs</td><td><u>General Commentary</u>
• Mining costs are based on schedule of rates provided by Majesso Consulting. Majesso Consulting was provided with a preliminary mining schedule and requested to provide costs for all mining activities. Mining costs have further been benchmarked against Perseus existing open pit operations.
• Processing costs were developed by Lycopodium Minerals Pty Ltd, with input on labour costs provided by Perseus.
• G&A, selling and royalties costs were developed by Perseus.
• Gold is the only metal considered in the Ore Reserves.
• Allowances have been made for royalties, inspection fees and service levies payable to the Tanzanian government.
• All costs are in US$.</td></tr>
<tr><td>Revenue factors</td><td><u>General Commentary</u>
• A gold price of US$1,700/oz was used for mine planning and pit optimisation.
• Economic modelling by Perseus is at US$2,100/oz.</td></tr>
<tr><td>Market assessment</td><td><u>General Commentary</u>
• The demand for gold is considered in the gold price used.
• It was considered that gold will be marketable beyond the processing life.
• The processing forecast and mine life are based on life of mine plans.
• The commodity is not an industrial metal.</td></tr>
</table>

Criteria	Commentary
Economic	General Commentary • A schedule and economic model has been completed by Perseus as part of ongoing operational mine planning, which includes Ore Reserves. • Results from the financial model confirm that the Project is economically viable. • Project pre-tax NPV is estimated to be $404M based on a US$2,100/oz gold price and 10% discount rate. • Note that as the gold price changes so too will the economic limits of the pits and their Reserves. Consequently, the size of the NGP will therefore adjust to suit the revised economics.
Social	General Commentary • The NGP will be operated by Perseus for a minimum of 11 financial year periods. • All relevant structures will be put in place to consider the community, their requirements and their expectations. Perseus has established relevant agreements with local stakeholders. • Perseus will use skilled expatriate workers and locally sourced skilled workers.
Other	General Commentary • The estimate of Ore Reserves for the deposits are not materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. • It is believed that the classification of Ore Reserves as set out in the following sections is reasonable.
Classification	General Commentary • The Ore Reserve is classified as Proved and Probable in accordance with the requirements of the JORC Code (2012), corresponding to the Mineral Resource classifications of Measured and Indicated and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density and structural complexity. Therefore, it was deemed appropriate to use Indicated Mineral Resources as a basis for Probable Reserves. • There are currently no Measured Mineral Resources at Nyanzaga. • The Competent Person is satisfied that the stated Ore Reserve classification reflects the relevant factors of the deposit.
Audits or reviews	General Commentary • The Technical Committee of the Perseus Board has reviewed the NGP Ore Reserve estimate.

Discussion of relative accuracy/ confidence	General Commentary
	• The accuracy and confidence of the inputs are, as a minimum, of a Feasibility level.
	• The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are:
	  ○ Accuracy of the underlying Resource block models;
	  ○ Changes in gold prices and sales agreements;
	  ○ Changes in metallurgical recovery;
	  ○ Mining loss and dilution;
	  ○ Changes to the cost base due to supply challenges or inflationary pressures over time.
	• The Ore Reserve has utilised all parameters provided as made available.
	• The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only Indicated Mineral Resources have been used as a basis for estimating Ore Reserves.