



Perseus
MINING

JUNE 2025 QUARTER REPORT WEBINAR

28 JULY 2025

ASX/TSX: PRU

CAUTIONARY STATEMENTS

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.

Edikan

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Edikan was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 24 August 2023. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Edikan Gold Mine, Ghana” dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagoé

The information in this release that relates to the Mineral Resources and Ore Reserve at the Sissingué complex was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 24 August 2023. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Sissingué Gold Project, Côte d’Ivoire” dated 29 May 2015 continue to apply.

Yaouré

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Yaouré was updated by the Company in a market announcement “Perseus Mining announces Open Pit and Underground Ore Reserve update at Yaouré” released on 23 August 2023. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Yaouré Gold Project, Côte d’Ivoire” dated 18 December 2017 continue to apply.

Nyanzaga Gold Project

The information in this report that relates to the Mineral Resources and Ore Reserve at Nyanzaga was updated by the Company in a market announcement “Perseus Mining proceeds with development of the Nyanzaga Gold Project” released on 28 April 2025. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Nyanzaga Gold Project” dated 10 June 2025 continue to apply.

The information in this report relating to Nyanzaga exploration results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market update “Perseus Mining Delivers Encouraging Drilling Results from its Current Drill Program at the Nyanzaga Gold Project” released on 22 July 2025. The Company confirms that it is not aware of any new information or data that materially affect the information in that market release.

Meyas Sand Gold Project

The information in this report that relates to the mineral resources and probable reserves of the Meyas Sand Gold Project was first reported by the Company in a market announcement “Perseus Enters Into Agreement to Acquire Orca Gold Inc.” released on 28 February 2022. The Company confirms it is not in possession of any new information or data relating to those estimates that materially impacts of the reliability of the estimate of the Company’s ability to verify the estimate as a mineral resource or ore reserve in accordance with Appendix 5A (JORC Code) and the information in that original market release continues to apply and have not materially changed. These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. This release and all technical information regarding Orca’s NI 43-101 have been reviewed and approved by Adrian Ralph, a Qualified Person for the purposes of NI 43-101.

CAUTION REGARDING FORWARD LOOKING INFORMATION:

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



OVERVIEW OF OPERATING & FINANCIAL RESULTS

CONTINUED STRONG OPERATING PERFORMANCE IN JUNE 2025 QUARTER



GOLD PRODUCED

121,237 oz

Down 0.3% ⁽¹⁾



ALL-IN SITE COST

US\$1,417/oz

Up US\$208/oz ⁽¹⁾



AVG GOLD SALE PRICE

US\$2,977/oz

Up US\$515/oz ⁽¹⁾



CASH MARGIN ⁽²⁾

US\$1,560/oz

Up \$307/oz ⁽¹⁾



NOTIONAL CASHFLOW ⁽²⁾

US\$189M

Up US\$37M ⁽¹⁾



NET CASH & BULLION

US\$827 ⁽³⁾

Up US\$26M ⁽¹⁾

(1) Compared to March 2025 Quarter.

(2) Cash Margin equals average sales price minus All-in Site Cost (AISC). Notional Cashflow equals Cash Margin multiplied by gold produced.

(3) Zero debt, US\$300 million undrawn line of credit

TRANSLATED INTO EXCELLENT RESULTS FOR THE 2025 FINANCIAL YEAR



GOLD PRODUCED

496,551 oz⁽¹⁾

Down 2.6% ⁽²⁾



ALL-IN SITE COST

US\$1,235/oz⁽¹⁾

Up US\$182/oz⁽²⁾



AVG GOLD SALE PRICE

US\$2,543/oz

Up US\$529/oz⁽²⁾



CASH MARGIN ⁽³⁾

US\$1,308/oz

Up \$347/oz⁽²⁾



NOTIONAL CASHFLOW⁽²⁾

US\$650M

Up US\$160M⁽²⁾



NET CASH & BULLION

US\$827 ⁽⁴⁾

Up US\$240M ⁽²⁾

Perseus firmly on track to continue funding growth & returning capital to shareholders

(1) Within production guidance range for FY25 of 469,709 to 504,709 ounces and below cost guidance range of US\$1,250 to US\$1,280 per ounce.

(2) Compared to FY 2024.

(3) Cash margin equals average sales price minus All-in Site Cost (AISC). Notional Cashflow equals cash margin multiplied by gold produced.

(4) Zero debt, US\$300 million undrawn line of credit.

DELIVERED ON BOTH GROUP PRODUCTION AND COST GUIDANCE

Parameter	Units	June 2025 Half Year		2025 Financial Year	
		Guidance	Actual	Guidance	Actual
Yaouré Gold Mine					
Production	Ounces	120,000 – 135,000	139,081	243,158 – 258,158	262,239
All-in Site Cost	USD per ounce	\$1,215 – \$1,315	\$1,082	\$1,160 – \$1,210	\$1,101
Edikan Gold Mine					
Production	Ounces	75,000 – 85,000	80,534	172,634 – 182,634	177,167
All-in Site Cost	USD per ounce	\$1,325 – \$1,425	\$1,324	\$1,150 – \$1,190	\$1,159
Sissingué Gold Mine					
Production	Ounces	20,000 – 30,000	23,228	53,917 – 63,917	57,145
All-in Site Cost	USD per ounce	\$2,100 – \$2,200	\$2,657	\$1,880 – \$1,900	\$2,089
PERSEUS GROUP					
Production	Ounces	215,000 – 250,000	242,843	469,709 – 504,709	496,551
All-in Site Cost	USD per ounce	\$1,360 – \$1,435	\$1,313	\$1,250 – \$1,280	\$1,235

YAOURÉ GOLD MINE – CÔTE D'IVOIRE

- Produced **70,259 ounces** of gold at an **AISC of US\$1,180 per ounce** during the quarter or **262,239 ounces at an AISC US\$1,101 per ounce** for the full FY2025.
- Q4 FY25 production was 2% higher than Q3 FY25 based on sound metrics of runtime (94%), head grade (2.24g/t), recovery (93.8%) and represented **58% of Perseus's production** for the quarter or **53% over the full financial year**.
- Q4 FY25 **gold sales of 77,750 ounces at a price of US\$3,004** per ounce compared to 64,859 ounces at a price of US\$2,415 per ounce in the prior quarter. On a full year basis this translated to sales of **257,954 ounces at an average price of US\$2,553 per ounce**.
- Notional **cash margin of US\$1,824** per ounce, US\$390 per ounce more than the prior quarter. Notional **cashflow of US\$128 million** for the quarter was US\$29 million more than the prior quarter. On a **full year basis**, notion cashflow amounted to **US\$381 million** based on an average **margin of US\$1,452** for each ounce produced.
- **Reconciliation** between the Block model and the mill for the last three months is 25% positive on tonnes, 15% negative on grade for **6% positive on contained ounces**. An improvement over the prior quarter but much more work to be done on improving GC in the Yaoure pit.
- Operational readiness activities for CMA underground are largely complete but waiting on Presidential decree to start underground mining.

EDIKAN GOLD MINE - GHANA

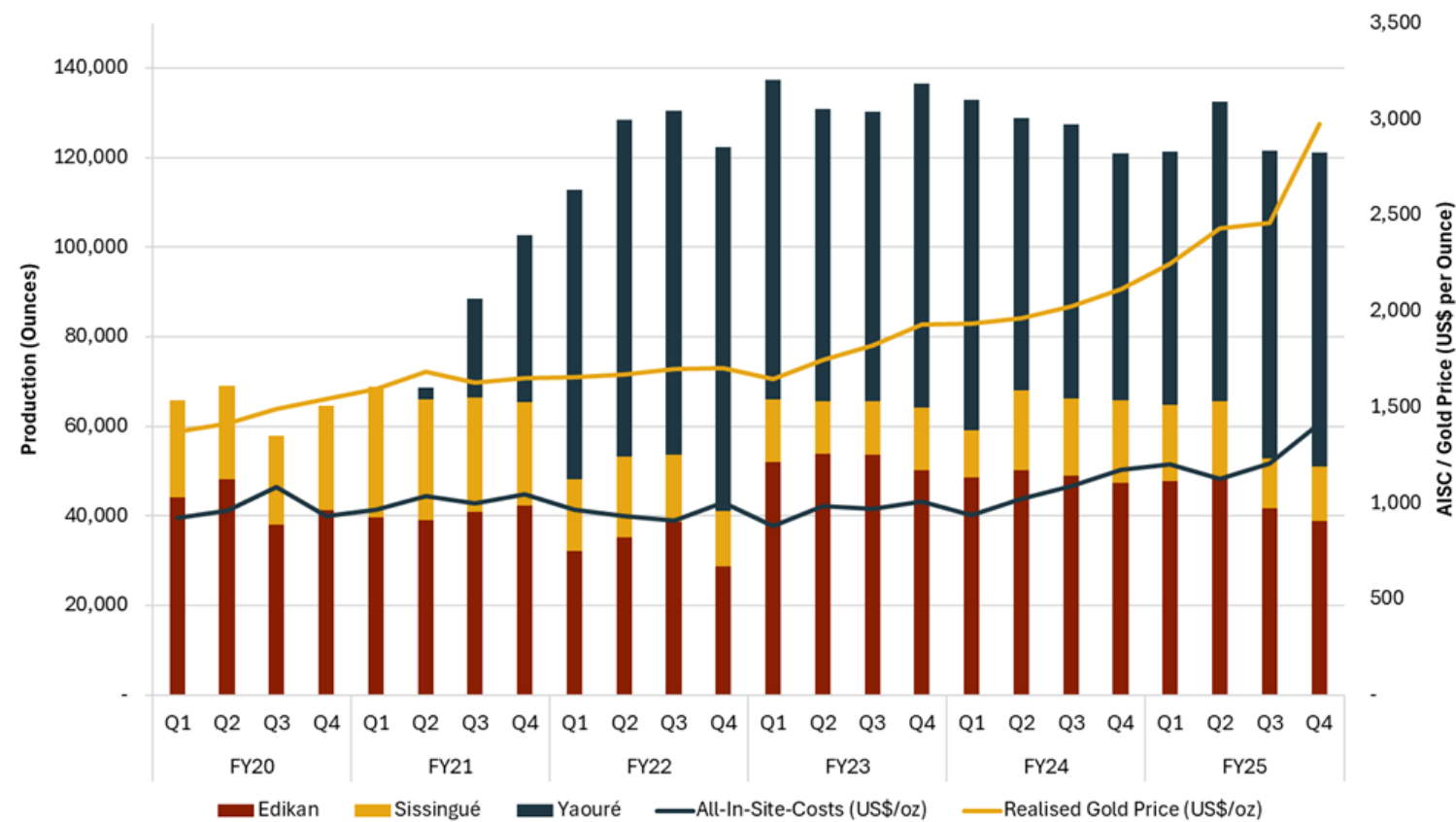
- By Edikan's standards, Q4 FY25 was a challenging period with **38,865 ounces** of gold produced at an **AISC of US\$1,482 per ounce** or **177,167 ounces at an AISC US\$1,159 per ounce** for FY2025.
- Production Q-on-Q was down ~7% largely due to lower **head grade of 0.86g/t (0.95g/t)** following **completion of the Fetish Pit and access issues** at AG pit and Nkosuo pit. Lower production impacted unit costs as did an increase in royalties, increase in sustaining capital (mainly compensation payments to landowners) and G&A.
- Q4 FY25 **gold sales of 42,033 ounces at a price of US\$2,932** per ounce compared favourably Q-on-Q to 40,562 ounces at a price of US\$2,551 per ounce. On a full year basis this translated to sales of **178,544 ounces at an average price of US\$2,564 per ounce**.
- Notional **cash margin of US\$1,451** per ounce, US\$76 per ounce more than the prior quarter. Notional **cashflow of US\$56 million** was in line Q-on-Q. On a **full year basis**, notion cashflow was **US\$249 million** based on an average **margin of US\$1,405** for each ounce produced.
- Reconciliation between the Block model and the mill for the last three months is 10% positive on tonnes, 11% negative on grade for **2% negative on contained ounces**, which is within accepted limits.
- **Mining operations have continued in the Nkosuo** pit but full access slower than planned. Full ramp up of Nkosuo expected in Q1 FY26 with resolution of access issues.
- Planning underway for **extension of Edikan mine-life** to 2032 through cut-backs of previously mined pits. A section of the mining lease has been ceded to the government for allocation to local citizens for small scale mining.

SISSINGUÉ GOLD MINE – CÔTE D'IVOIRE

- A modest, but **slightly improved quarter** relative to Q3 FY25. **12,113 ounces of gold** produced, ~ 10% of Perseus's total production, 9% more than Q3 FY25. For the **full FY25**, this translated to **57,145 ounces of gold** or ~12% of Perseus's total production.
- Key KPIs included mill run time (improved at 96% vs 94%), throughput rate (down slightly 180 v 188) gold recovery rates up slightly (88.3% vs 87.4%) head grade of mill feed up slightly (1.12 g/t v 1.03 g/t gold).
- Quarterly production cost of US\$2,298 (Cf. US\$2,401) per ounce and **AISC of US\$2,584 (Cf. US\$2,736) per ounce**, reflecting higher gold production, partly offset by higher royalties and increased mining costs due to contractor's poor equipment availability and productivity.
- Q4 FY25 **gold sales of 11,459 ounces at a price of US\$2,964** per ounce compared to 12,164 ounces at a price of US\$2,418 per ounce in the prior quarter. On a full year basis this translated to sales of **57,845 ounces at an average price of US\$2,435 per ounce**.
- Positive notional **cash margin of US\$380 per ounce** generating notional **cashflow of US\$5 million** for the quarter and **US\$20 million for the full financial year**.
- Reconciliation between block model and the mill in Q4 FY25 was 11% positive on tonnes, 21% negative on grade, 13% negative on contained ounces but on a **12-month horizon the reconciliation of 18% positive on tonnes, 10% negative on grade, 6% positive on contained ounces** is a more acceptable position. Work is ongoing to improve GC practices at the mine.
- Planning continues to advance for the construction of facilities on the Bagoé site satellite deposit later in Q4 FY25 & planning underway to **extend Sissingué mine-life** through pit expansions.

SIGNIFICANT GOLD PRODUCTION AT ATTRACTIVE MARGINS DURING THE LAST 4 YEARS

- Perseus group has **averaged 509,000** ounces of gold production at AISC of **US\$1,048/ounce** for the last 4 financial years.



STRONG PRODUCTION & COST PERFORMANCE CONTINUES FOR THE NEXT 5 YEARS

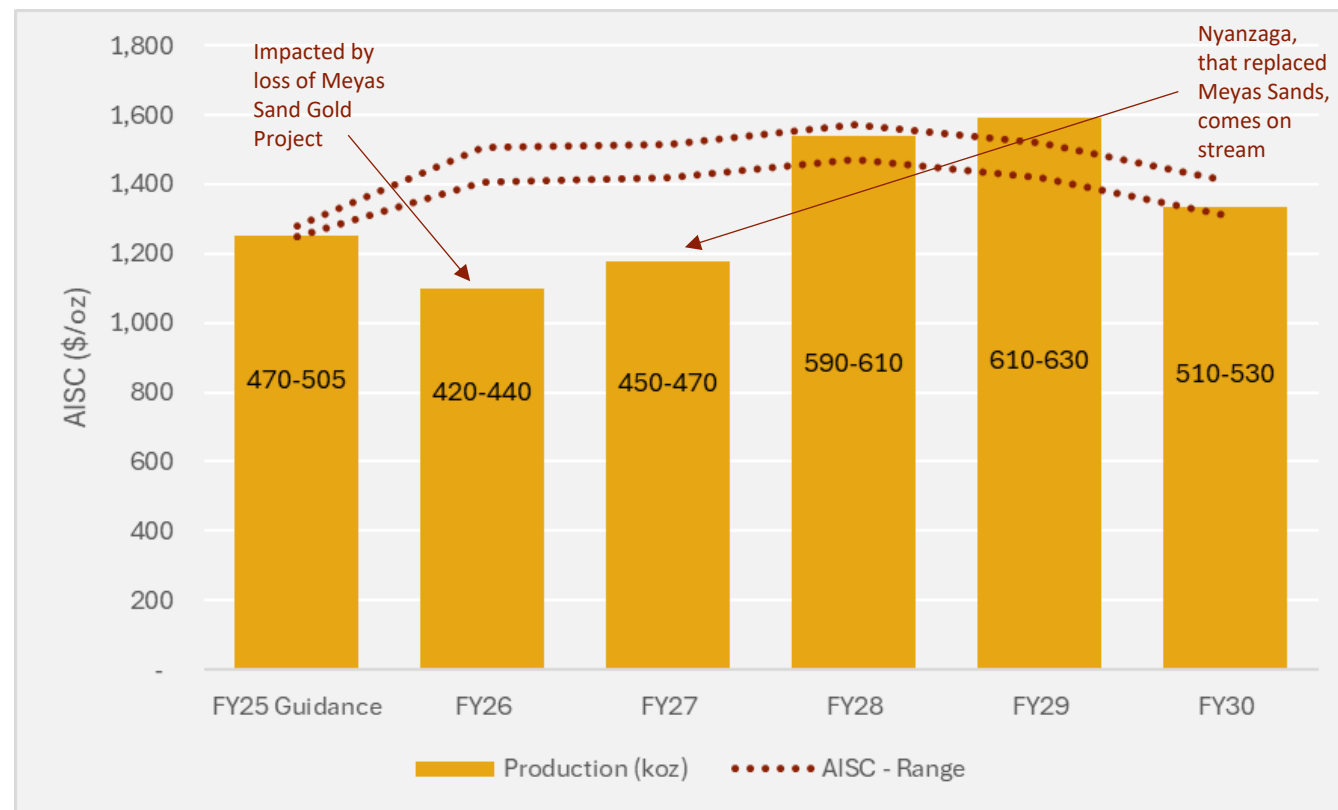
AVERAGE GOLD PRODUCTION

- 515k – 535k ounces per annum of gold for a total of 2.6M – 2.7M ounces:
 - Yaouré 34%
 - Edikan 28%
 - Sissingué 10%
 - Nyanzaga 28% (first gold pour expected January 2027)⁽¹⁾

AVERAGE AISC

- US\$1,400 – US\$1,500 per ounce
- Portfolio maintains within $\pm 10\%$ of the five-year average on a year-to-year basis

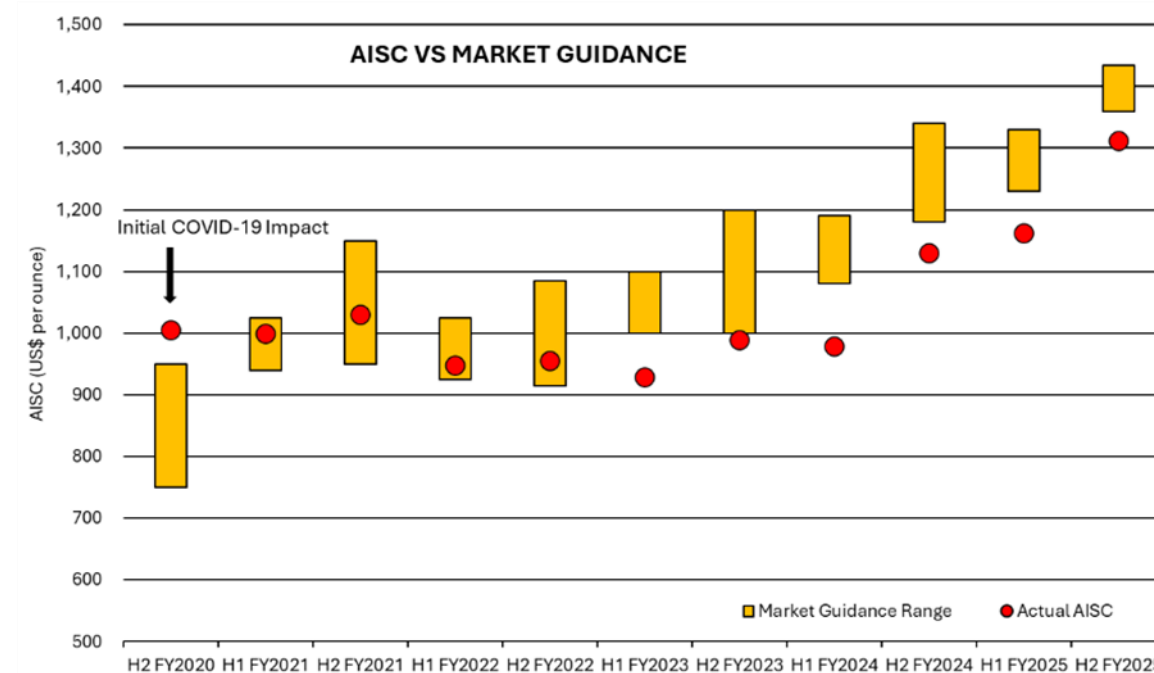
Production and AISC cost five-year outlook



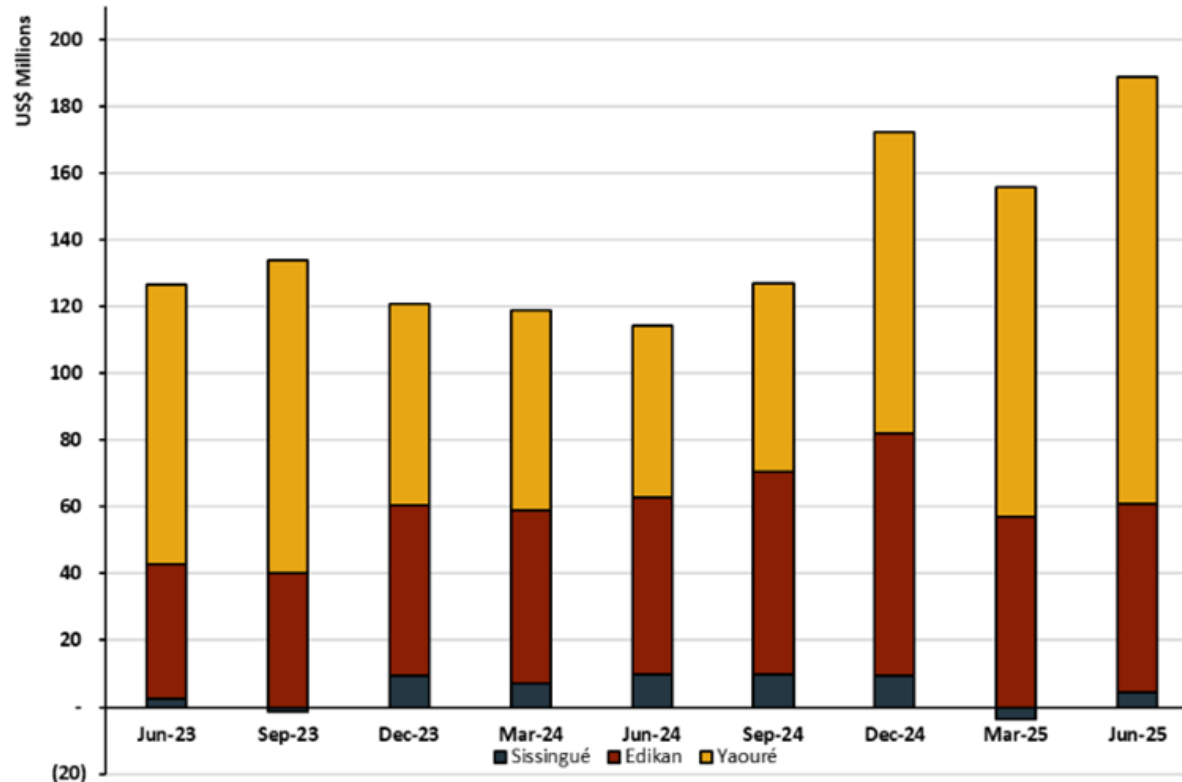
(1) Refer to ASX Announcement “Perseus Mining Proceeds with Development of Nyanzaga Gold Project”, dated 28 April 2025

IN FY2026 – A SLIGHT DIP BEFORE RECOVERING IN FY2027

PARAMETER	UNITS	2026 FINANCIAL YEAR FORECAST
Yaouré Gold Mine		
Production	Ounces	168,000 – 184,000
All-in Site Cost	USD per ounce	\$1,500 – \$1,660
Edikan Gold Mine		
Production	Ounces	154,000 – 169,000
All-in Site Cost	USD per ounce	\$1,420 – \$1,570
Sissingué Gold Mine		
Production	Ounces	78,000 – 87,000
All-in Site Cost	USD per ounce	\$1,470 – \$1,620
PERSEUS GROUP		
Production	Ounces	400,000 – 440,000
All-in Site Cost	USD per ounce	\$1,460 – \$1,620

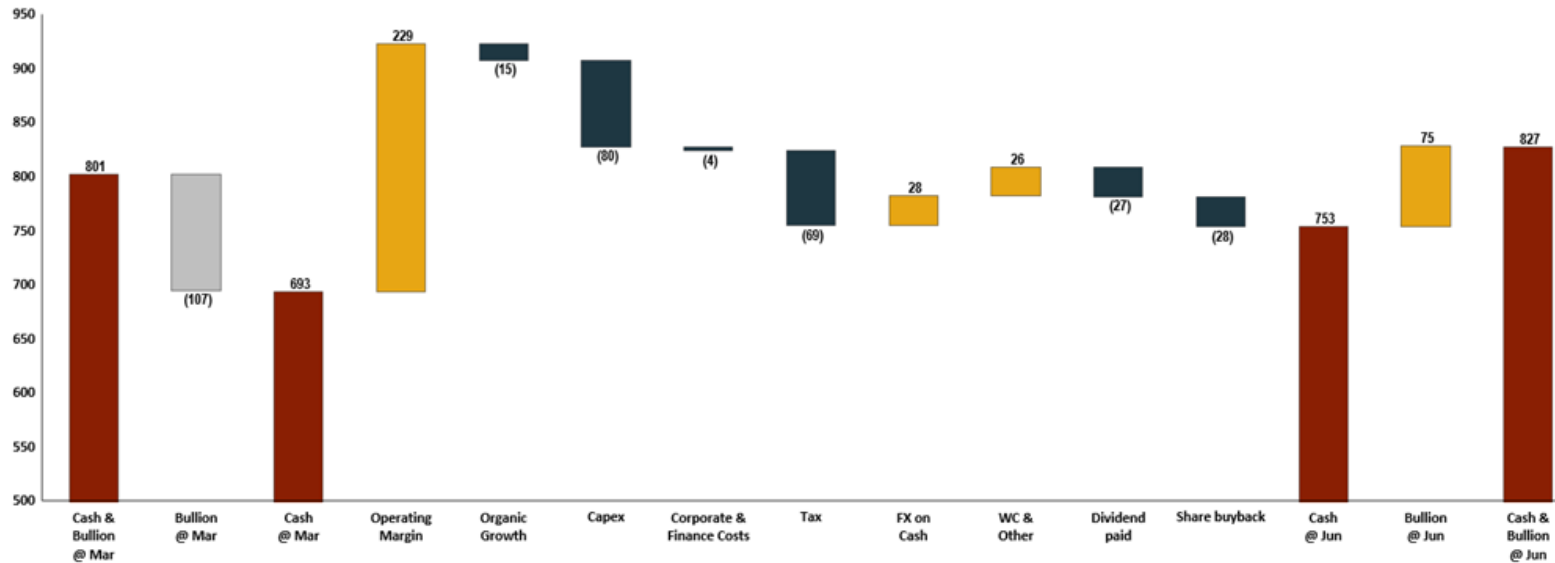


GROWTH IN NOTIONAL OPERATING CASHFLOW



- Net increase in cash & bullion position of \$26 million, giving cash and bullion on hand at 30 June of US\$827 million.
- Total includes cash of US\$752 million and 22,722ozs of bullion on hand, valued at US\$75 million valued based on closing spot price of US\$3,287/oz.
- Zero debt and undrawn credit of US\$300 million.
- Owned US\$118 million of investments in listed securities, including but not limited to 17.8% of PDI.
- Operating CF contributed by Yaouré (68%), Edikan (30%), Sissingué (2%)

Q4 FY25 CASHFLOW AND BALANCE SHEET



- Q4 FY25 cash from operations of US\$229 million, resulting in cash & bullion balance of US\$827 million.

- Major uses of capital include:

- Capital investment of US\$80 million
- Tax payments US\$69 million
- Dividends of US\$27 million
- Share Buyback of US\$28 million

HEDGE PRICING & OPTION UPDATE AS AT 30 JUNE 25

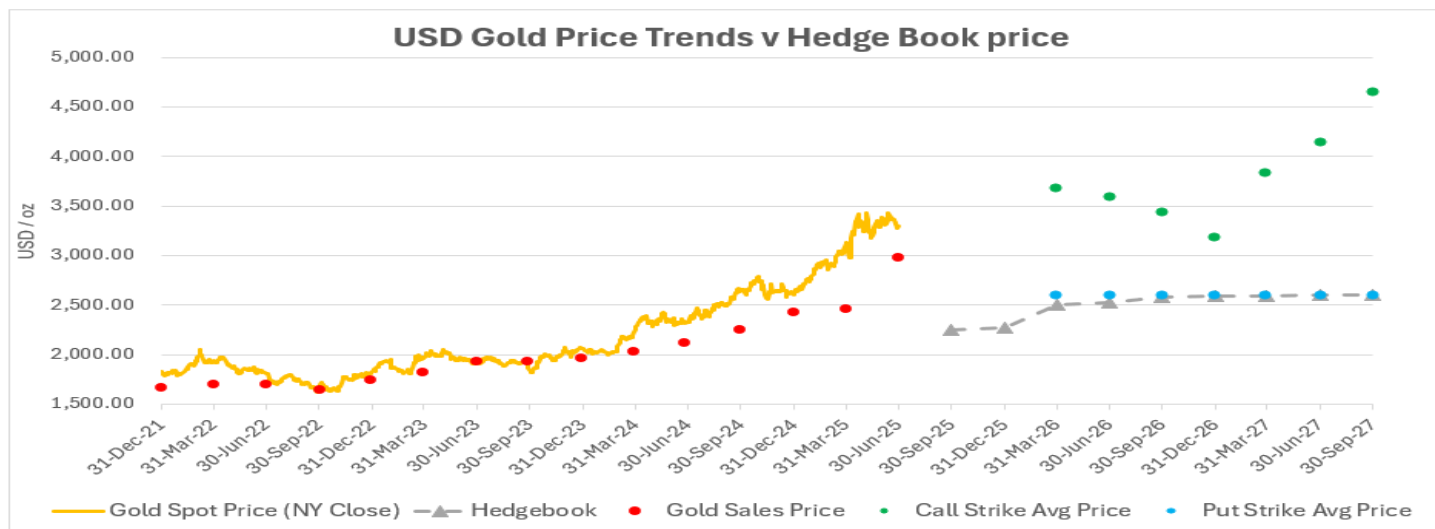
Objective of our hedging programme is to maintain downside protection while retaining as much upside opportunity as possible, while observing prudent cash management practices.

- With rising gold prices, Perseus has reduced its Committed hedge position⁽¹⁾ from 24% to 16% of production for the next 3 years.
- The selection of hedging instruments has also changed, reflecting market conditions (see USD Gold Price Trends v Hedge Book Price Graph).
- 105k Call Strike prices - range from **US\$3,110/oz** to **US\$4,659/oz**, providing upside price exposure.
- 160k Put Option (Uncommitted) with a strike price of **US\$2,600/oz**. 55k Put options were purchased in Q4 for \$2.9M.

- (1) Committed hedging means any hedging contract committing a party to deliver an asset at a certain price, or to the payment of any certain loss, where delivery is not made; includes forwards and Call Options sold.
- (2) Uncommitted Hedging means any transaction where cover against an adverse movement is afforded but there is no delivery obligation or cost associated other than a known upfront cost at trade entry.

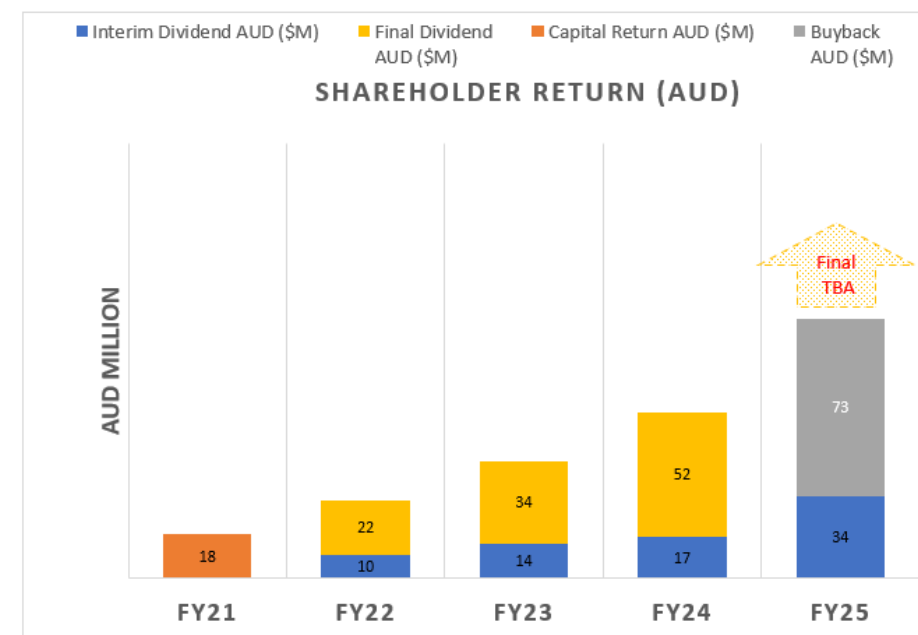
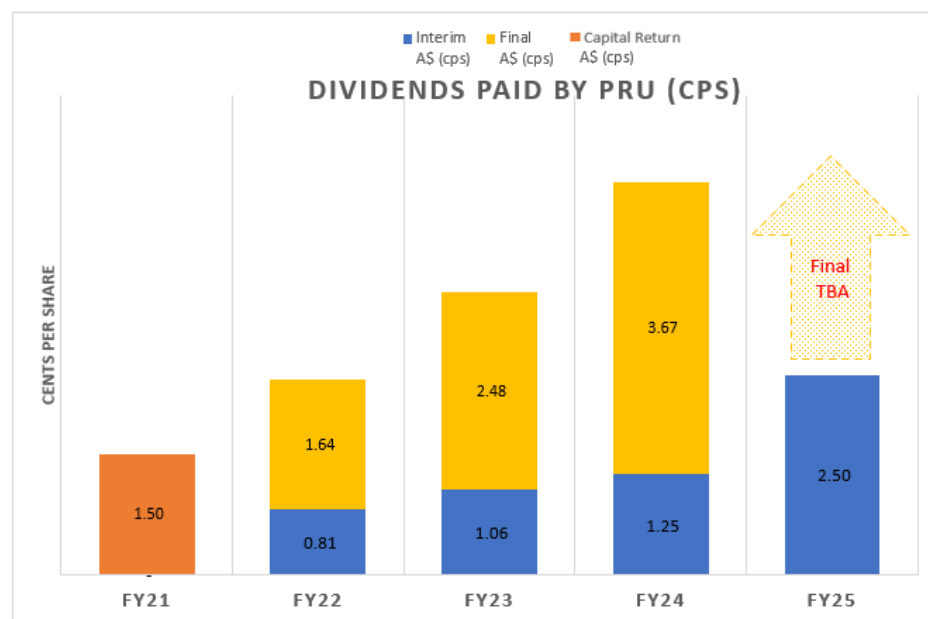
Current hedge position

HEDGES	UNIT	FY26	FY27	FY28	TOTAL
Fixed Forwards (Committed)	oz	105,000	25,000	5,000	135,000
Gold Price	US\$/oz	\$2,327	\$2,563	\$2,606	\$2,381
Call Options (Committed)	oz	20,000	80,000	5,000	105,000
W. Avg. Strike Price	US\$/oz	\$3,641	\$3,644	\$4,659	\$3,692
Put Options (Uncommitted)	oz	20,000	80,000	60,000	160,000
W. Avg. Strike Price	US\$/oz	\$2,600	\$2,600	\$2,600	\$2,600



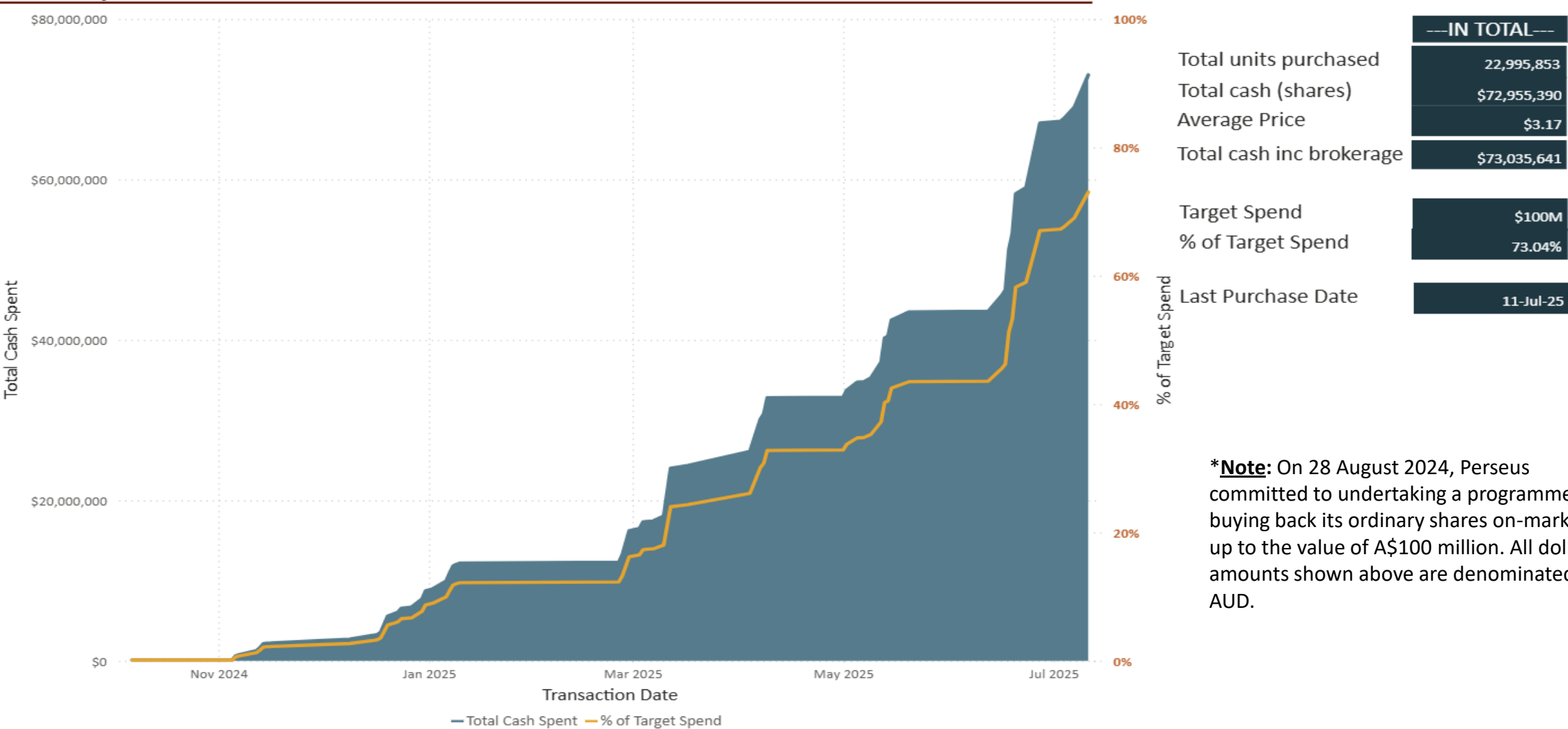
CAPITAL RETURNS TO SHAREHOLDERS

	Interim Dividend AUD (\$M)	Final Dividend AUD (\$M)	Capital Return AUD (\$M)	Buyback AUD (\$M)	Total AUD (\$M)	Interim Percentage Yield	Interim A\$ (cps)	Final A\$ (cps)	Total Annual DPS A\$ (cps)	Annual Percentage Yield
FY21			18		18	0.0%	-	1.50	1.50	1.0%
FY22	10	22			32	1.00%	0.81	1.64	2.45	1.5%
FY23	14	34			49	1.00%	1.06	2.48	3.54	2.0%
FY24	17	52			69	1.33%	1.25	3.67	4.92	2.1%
FY25	34	TBA		73	107	0.94%	2.50	TBA	2.50	TBA
	76	108	18	73	275					



SHARE BUY-BACK* AS OF 11TH JULY

Share Buy Back Dashboard



ORGANIC GROWTH





Perseus
MINING

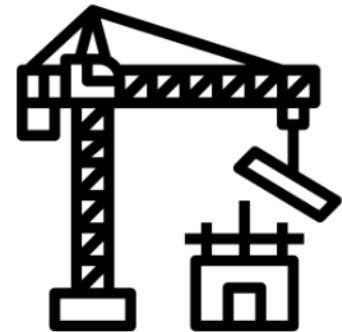
NYANZAGA GOLD PROJECT

JUNE 2025

ASX/TSX: PRU | WWW.PERSEUSMINING.COM

PROJECT SCHEDULE - MILESTONES

PROCESS PLANT
CONSTRUCTION
COMMENCES



JULY 2025

RAP HOUSING
COMPLETE



OCTOBER 2025

CAMP STAGE 1



DECEMBER 2025

MINING COMMENCES



APRIL 2026

TARGET <JAN



FIRST GOLD POUR



Q1 - 2027

CONSTRUCTION - INFRASTRUCTURE

HIGHLIGHTS

TEMPORARY CAMP & BUILDINGS

- Camp kitchen upgrade equipment layout plan complete and required materials have been ordered.
- 2 x 3-man accommodation service connections and fit out ongoing, completion held up due to missing materials from ID-Fabric.
- Water treatment plant commissioning on hold till the required chemicals have been acquired.
- Pads for the 2-Man cabins in the temporary camp complete, set out plan to follow.

NEW CAMP

- Ring beam test pour on building 11 T-5 complete to check methodology.
- Terrace-5-Building 8, 9, 10, and 11 are ready for ring beam works. Slab has been poured on Building-4 & 3, 2 will be poured this week. Hydro brick laying well underway on building-5 and commenced on building-4.
- Terrace-4 & 3 foundation blockwork ongoing and pre slab plumbing complete on building-5
- Construction and EPCM office, vinyl flooring has been completed, furniture will be set up this week

OTHER

- Rap QA QC inspections ongoing, door supply has re-commenced.



Terrace5 building Hydroform brick works Terrace 4 buildings 5, 4, 3, and 2 works

PHOTOGRAPHS



Terrace 4 & Terrace 5 – Senior Accommodation Buildings.

PHOTOGRAPHS



Ngoma Bypass Road – Roadworks on the Nyabila Bypass road Section

14. PHOTOGRAPHS



Ngoma Bypass Road – Access Road Crossing Culvert Installation.

RESETTLEMENT PROGRAM

HIGHLIGHTS

GENERAL

- 65 out of 262 homes in total now complete. (59 PAPs relocated)
- 43.2% Actual progress earned to date versus 50.5% Planned.
- Overall progress falling behind planned due to ongoing poor performance from EHS.
- Delays in handing over of 40 homes due to poor quality doors. The contractor has committed to rectifying all doors and has provided a schedule of works for this.
- The planned completion date for all houses remains **30/09/2025**.

QTY PROGRESS STATUS					% COMP STATUS		
Contractor	Total	Not Started	Ongoing	Completed	Plan	Actual	Variance
Bridgeman (Ngoma)	83	0	22	61	82.6%	88.0%	5.4%
Bridgeman (Sotta West)	44	17	26	1	15.2%	27.6%	12.4%
GIPCO & PMS (Nyabila)	65	22	40	3	47.4%	40.3%	-7.2%
Bridgeman (Sota East)	36	36	0	0	4.5%	0.0%	-4.5%
EHS (Sota East B)	14	1	13	0	100.0%	12.7%	-87.3%
EHS (Outlier)	13	13	0	0	73.1%	0.0%	-73.1%
Local Fundi	7	7	0	0	15.6%	0.0%	-15.6%
TOTALS	262	96	101	65	50.5%	43.19%	-7.3%



PHOTOGRAPHS



RAP Housing - Electrical Service Line Installation on eligible homes within the RAP Project.

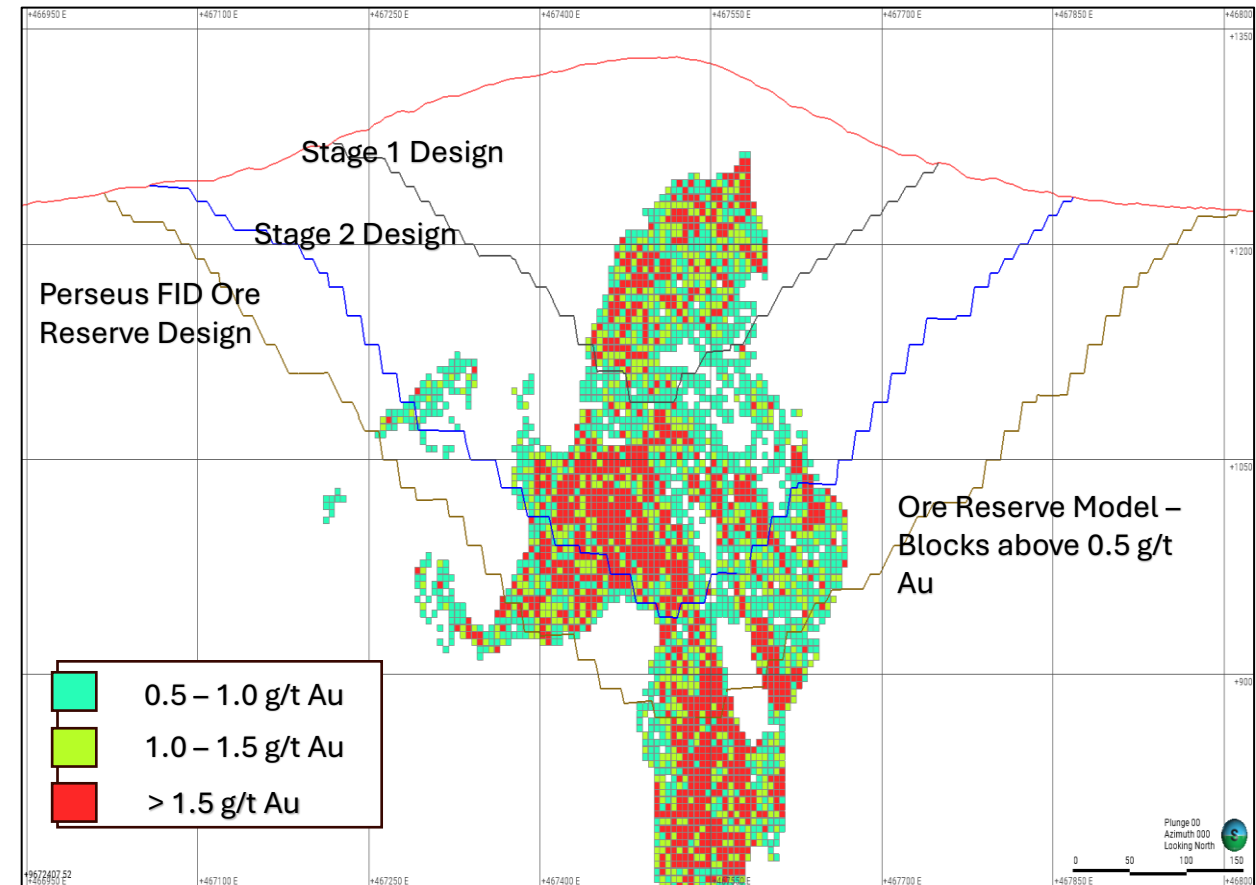
NYANZAGA – FIVE-YEAR OUTLOOK

GOLD PRODUCTION AND AISC FORECAST:

- Gold production totalling 725k – 750k ounces
- Average AISC of US\$1,230 - US\$1,330 per ounce
- All material mined is part of the stated Ore Reserve⁽¹⁾
- Nyanzaga is forecast to be Perseus's lowest cost asset

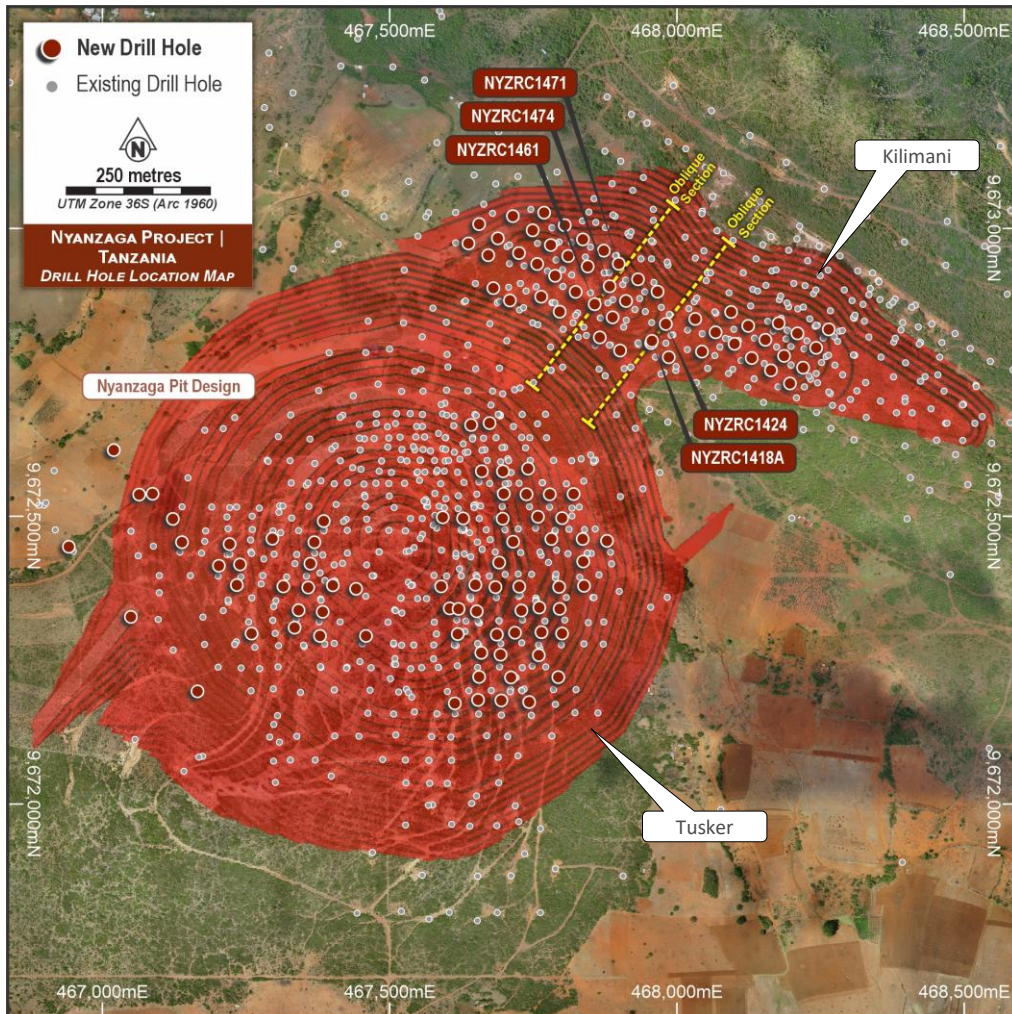
ORE SOURCES AND PRODUCTION CONTRIBUTION:

- Kilimani pit provides initial ore supply to the mill
- Remainder of the material sourced from the main Nyanzaga deposit
- Perseus will complete second round drilling programmes to confirm the tenor and test extensions of the known mineralisation



(1) As detailed in ASX release “Perseus Mining proceeds with development of the Nyanzaga gold project” dated 28 April 2025

PHASE 2 DRILLING PROGRAMME

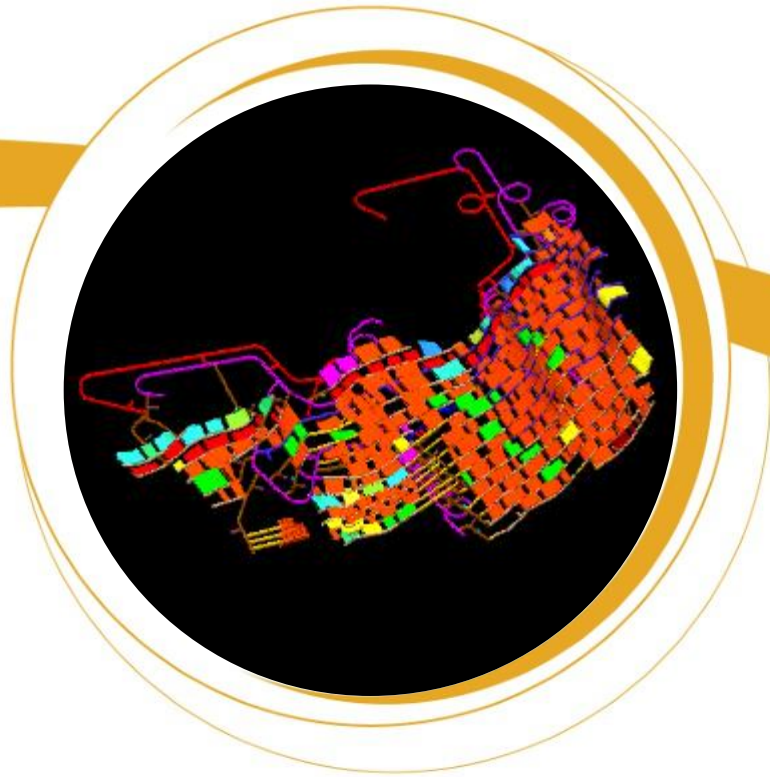


TUSKER DEPOSIT

- NYZRCDD1374C: 51 m @ 4.43 g/t gold from 269 m including 4 m @ 42.04 g/t gold from 274 m;
- NYZDD1389: 36 m @ 6.28 g/t gold from 292 m including 4 m @ 47.82 g/t gold from 314 m;
- NYZDD1390: 10 m @ 15.38 g/t gold from 264 m;
- NYZDD1490: 33 m @ 3.14 g/t gold from 275 m including 2 m @ 32.28 g/t gold from 161 m;
61 m @ 4.35 g/t gold from 235 m;
- NYZRCDD1347: 62 m @ 2.38 g/t gold from 432 m;
- NYZRCDD1351: 63 m @ 6.49 g/t gold from 435 m including 1 m @ 307.8 g/t gold from 438 m;
16 m @ 6.15 g/t gold from 501 m including 6 m @ 14.73 g/t gold from 511 m;
- NYZRCDD1372: 69 m @ 3.94 g/t gold from 335 m including 21 m @ 7.99 g/t gold from 375 m;
- NYZRCDD1373: 57 m @ 6.50 g/t gold from 203 m including 11 m @ 26.93 g/t gold from 208 m;
- NYZRCDD1397: 59 m @ 4.39 g/t gold from 442 m and 64 m @ 2.91 g/t gold from 660 m
including 23 m @ 4.36 g/t gold from 695 m
- NYZRCDD1399: 54 m @ 9.69 g/t gold from 577 m including 2 m @ 118.3 g/t gold from 591 m
and 5 m @ 20.15 g/t gold from 601 m;
- NYZRCDD1401: 23 m @ 20.87 g/t gold from 496 m;
- NYZRCDD1404: 46 m @ 3.15 g/t gold from 550 m including 11 m @ 9.81 g/t gold from 567 m;
- NYZRCDD1405: 52 m @ 3.01 g/t gold from 506 m; 81 m @ 4.00 g/t gold from 597 m including
8 m @ 16.74 g/t gold from 625 m;
- NYZRCDD1419: 52 m @ 3.17 g/t gold from 348 m;
- NYZRCDD1422: 84 m @ 3.24 g/t gold from 339 m including 11 m @ 9.15 g/t gold from 392 m;

KILIMANI DEPOSIT

- NYZRC1424: 22 m @ 4.14 g/t gold from 47 m;
- NYZRC1471: 44 m @ 4.36 g/t gold from 0 m including 3 m @ 43.56 g/t gold from 25 m;



Perseus
MINING

CMA UG PROJECT

| JUNE 2025

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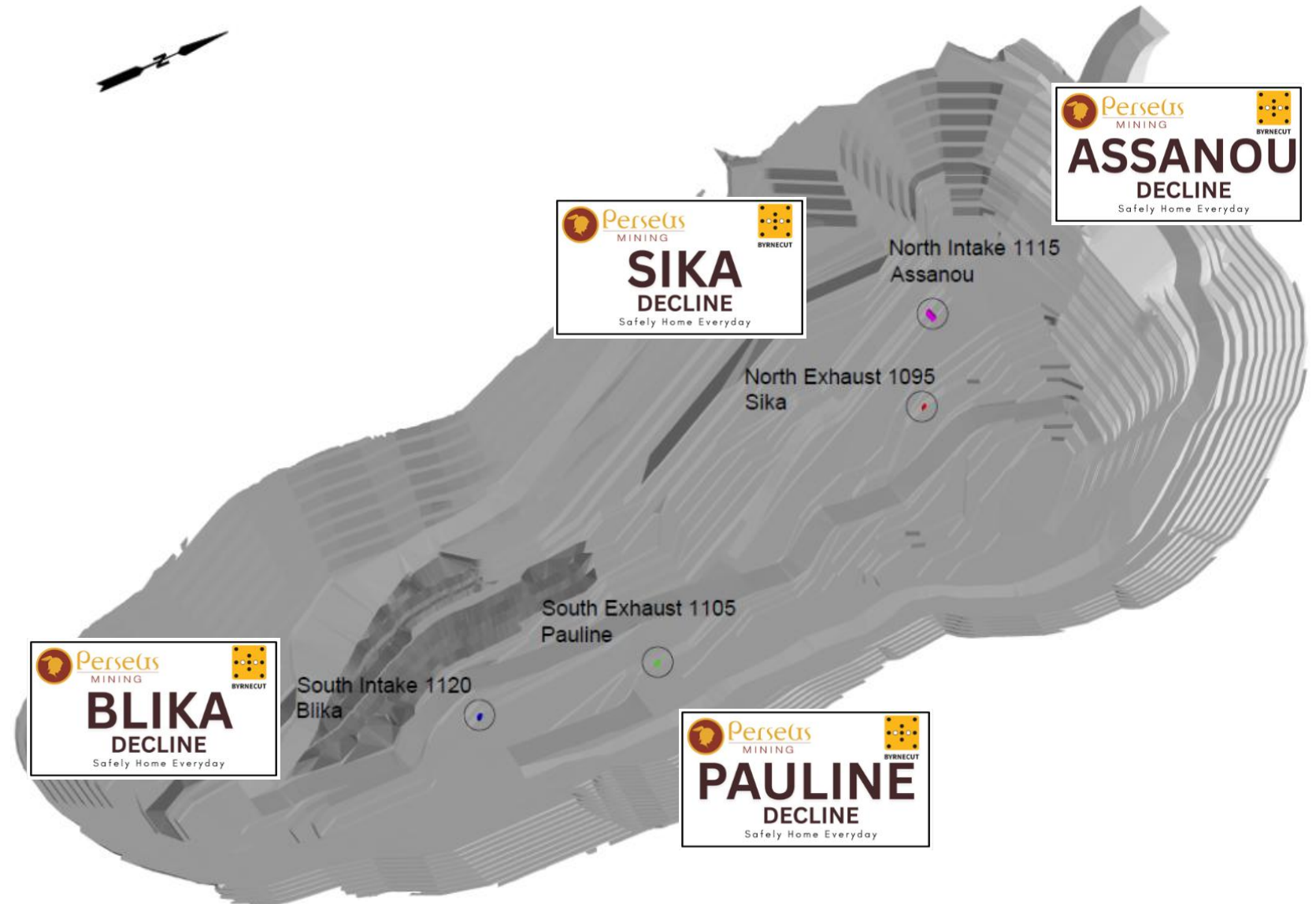
CMA UNDERGROUND MINE DEVELOPMENT PROJECT

- A Final Investment Decision to develop the CMA Underground mine was taken in Jan 25¹. Underground mining activities are scheduled for Q1 FY26.
- Underground operational readiness preparations have continued during the quarter to ensure a smooth integration of future underground activities into existing Yaoure operation.
- Significant progress was made in recruiting Perseus's technical underground operations team, with the majority of personnel now mobilised on site.
- Australian specialist underground mining contractor, Byrncut, has been appointed as the primary mining contractor to supply underground mining services. Byrncut mobilised on site at start of April 2025.
- In the absence of specific mining legislation governing underground mining in Cote d'Ivoire, commencement of work on cutting portals contingent on formal granting of an Arrêté setting out mining regulations.
- Late advice indicates the Arrêté needs approval by the President rather than the Minister for Mines, Petroleum and Energy – as consistently advised for the last 24 months.
- The CMA underground project, when combined with Yaoure's open pit ore sources will extend the Yaouré Gold Mine's operational life until at least 2035. There is potential for further life extensions through additional discoveries of mineralisation down dip from the currently delineated mineralisation.

PORTAL UPDATE

Portal Location

- North 1115 Intake (Assanou)
- North 1095 Exhaust (Sika)
- South 1120 Intake (Blika)
- South 1105 Exhaust (Pauline)



NORTH 1115 INTAKE - ASSANOU

Portal Review

- **North 1115 Intake**
 - New portal location confirmed. Mine Geotech update has increased batter support requirements to the left and right wall extents, geobrug mesh will be installed 15m either side of centerline.
- **Work in progress**
 - Ramp construction complete.
 - Catch fence drilling and installation started.



NORTH 1095 EXHAUST - SIKA

➤ Status of 1095 Exhaust

- Catch fence installed, geobrug (mesh) prepared for installation and batter support.



SOUTH 1120 INTAKE - BLIKA

➤ Status of 1120 Intake

- Catch fence installed, geobrug installed, site prepared for batter support.



SOUTH 1105 EXHAUST - PAULINE

➤ Status of 115 Exhaust

- Catch fence installed, geobrug installed, site prepared for batter support.



SERVICES – POWER / WATER START UP

Set up for commencement of portals

➤ Power for start up

- Power will be fed from 500kVA gensets in both the north and south. This will derisk LOM 11kVa cable damage during OP/UG interaction and fly rock blasting.
- Gensets are in containers and are in place in the pit.
- 350kVa Tx sitting in port, 500kVa Tx in transit.
- 1,000V cable and plugs on site, as well as Jumbo Starter boxes.

➤ Water

- 2 x 136kL tanks are installed and filled from the nearby Turkey's Nest Dam.
- PN16 poly pipe has been run down the East Ramp. Currently awaiting fabrication of 110mm clamps to complete pipe lowers.



SERVICES – POWER / WATER LOM

Services for Underground

➤ HV Power to Portal

- Services cradle being manufactured in South Africa. Cradle will support HV and services into pit.
- Anchor point located north of haul road, before being trenched under eastern haul road and over northern pit wall.
- EPSA engaged to prepare area and cut services channel.
- Services will be installed after the final open pit blasts.
- OHL upgrade in progress. 18 x poles installed with 6 x remaining. Old OHL removal ongoing.

➤ **Water**

- 2 x 136kL Header tanks installed for use.
- PN16 poly on site.
- Projects Team investigating LOM pit dewatering options utilizing a single lift electric pump.



PRIMARY VENT

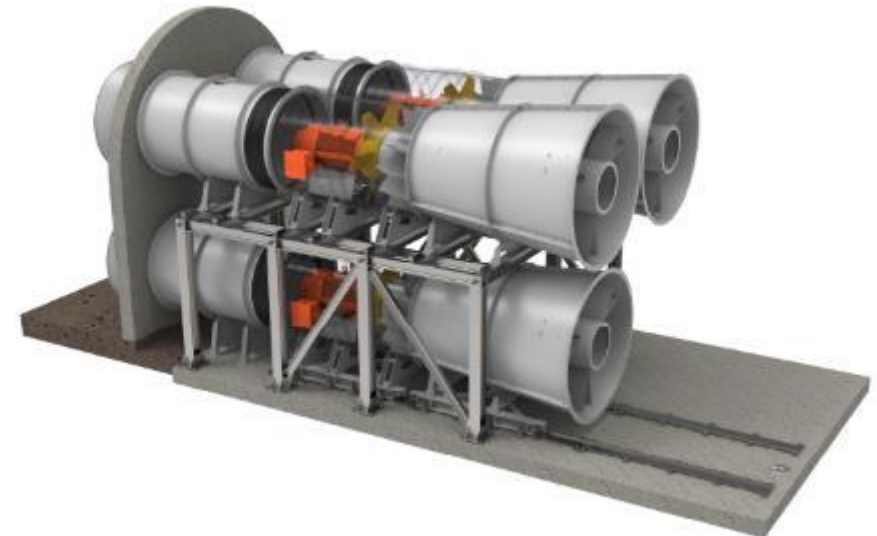
➤ Exhaust Fan Bank

- Each exhaust decline will be fitted with 3 x 185kW fans mounted into vent wall.
- Fans will be external to allow for ease of access for servicing and change out.
- Fans will be able to be controlled independently, with each exhaust outlet having a self closing door to enable isolation.



➤ Switch Room

- North and South fan banks will have their own containerized switch room.
- Each will accommodate 1kV Triple 185kW fan starters.
- Option requested for 4th fan start capability, should it be required in the future. (Soft starter).
- Air conditioned and insulated.
- Supplied with bases / stairs / walkways.



MINING SERVICES AREA UPDATE

➤ Workshop

- All five bays now concreted.

➤ Warehouse

- Mark-up for excavation.

➤ Admin

- Continue floor tiling and ceiling installation, as well as verandas.
- Preparing for electrical boxes and switches.

➤ Facilities Change House Area

- Continue floor tiling and ceiling installation, as well as markup for verandas.

➤ MSA progressing well and on track for August handover.

CMA Admin



CMA Change House / Facilities



SUSTAINABILITY PERFORMANCE

OUR CORPORATE MISSION

“to generate material benefits for all of our stakeholders, in fair and equitable proportions.”



SUSTAINABILITY



SAFETY

- Group 12-month rolling average **Total Recordable Injury Frequency Rate (TRIFR)** at **0.60** for FY25, the **best performance in a FY** in the Company's history, recording a **50% improvement over the past 2 years**. There was one recordable injury in Q4 FY25 across the Group.
- Group 12-month rolling average **Lost Time Injury Frequency Rate (LTIFR)** finished at **0.08** for FY25. A record performance as well for the Company, recording a 66% reduction over the past 2 years.
- The fatality risk management critical control verification and SHED Gold Interactions process produced record breaking injury performance and an acute focus on managing significant incidents.



COMMUNITY

- **Total economic contribution** to host countries Ghana, Côte d'Ivoire, Tanzania and Sudan for the quarter was **~US\$231 million** (approximately 59% of revenue). This represents 83% of procurement on PO value basis paid to local suppliers and includes ~US\$2.45 million in social investments.
- **Local and national employment** decreased slightly to 94.2% and the proportion of female employees across the Group decreased to 13% for the June quarter.



ENVIRONMENT

- Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced finished the FY25 at approximately 0.56 tCO₂-e/oz. This is a slight increase over FY24 attributable mainly to the change in the production profile.



GOVERNANCE

- Completion of a refreshed materiality assessment to strengthen understanding of both sustainability impacts and financially material risks and opportunities, informing a refreshed list of priority material ESG topics and sustainability strategy framework.



THANK YOU

*This presentation was authorised for release by Perseus Executive
Chairman and CEO, Jeff Quartermaine*