

JUNE 2025 QUARTER REPORT

Continued strong performance of Perseus Mining's operations grows cash & bullion balance to US\$827 million

- **Key operating indicators and highlights** for the June 2025 quarter (Q4 FY25) include:

PERFORMANCE INDICATOR	UNIT	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	2025 FINANCIAL YEAR
Gold recovered	Ounces	121,605	121,237	242,843	496,551
Gold poured	Ounces	122,915	119,868	242,782	495,984
Production Cost	US\$/ounce	977	1,038	1,008	980
All-In Site Cost (AISC)	US\$/ounce	1,209	1,417	1,313	1,235
Gold sales	Ounces	117,585	131,242	248,826	494,343
Average sales price	US\$/ounce	2,462	2,977	2,734	2,543
Notional Cashflow	US\$ million	152	189	345	650

- Record 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) of 0.60 is well below industry average.
- Quarterly gold production of 121,237 ounces at a weighted average AISC of US\$1,417 per ounce enabled Perseus to achieve production guidance and better cost guidance for June 2025 half year (2H FY25) and 2025 financial year (FY25).
- Average gold sales of 131,242 ounces with a weighted average gold sales price of US\$2,977 per ounce.
- Average cash margin of US\$1,560 per ounce of gold produced, giving notional operating cashflow of US\$189 million.
- Perseus's gold production and AISC outlook for the next 5 years includes average gold production of 515,000 - 535,000 ounces per year, at an average AISC of US\$1,400 – US\$1,500 per ounce.
- For the 2026 financial year (FY26), gold production guidance is 400,000 - 440,000 ounces while AISC guidance is US\$1,460 – 1,620 per ounce, representing a temporary dip in the longer-term outlook for the Company.
- A Final Investment Decision (FID) was taken during the quarter to develop the Nyanzaga Gold Project (NGP). Site works are accelerating and are on-budget and on schedule, consistent with the target of first gold production in January 2027.
- Outstanding infill drilling results at NGP have Perseus on target for a Mineral Resource and Ore Reserve upgrade in Q3 FY26 resulting in a possible mine life extension.
- Available cash and bullion of US\$827 million, plus liquid listed securities of US\$118 million, notwithstanding significant payments associated with development of NGP, corporate tax, dividends and share buy-back payments.
- Zero debt and available undrawn debt capacity of US\$300 million at quarter-end.
- Perseus's A\$100 million buy-back of its shares continued between blackout periods during the quarter and is currently ~73% complete with 22,995,853 shares purchased and subsequently cancelled.

PERSEUS MINING LIMITED

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OPERATIONS

PRODUCTION, COSTS AND NOTIONAL CASHFLOW

Perseus's three operating gold mines, Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana, produced a combined total of 121,237 ounces of gold in Q4 FY25. The weighted average production cost was US\$1,038 per ounce, while the weighted average AISC was US\$1,417 per ounce.

In Q4 FY25, combined gold sales from all three operations totalled 131,242 ounces or 13,657 ounces more than in Q3 FY25 due to the timing of shipments. The weighted average realised gold price was US\$2,977 per ounce, US\$515 per ounce more than the Q3 FY25 price of US\$2,462 per ounce.

Perseus's average cash margin for the quarter was US\$1,560 per ounce resulting in notional operating cashflow from all operations of US\$189 million, US\$37 million more than in Q3 FY25.

These strong operating results, summarised in **Tables 1 to 3** below, confirm Perseus's position as one of the world's better performing mid-tier gold producers.

Table 1: Gold Production by Mine

MINE	TOTAL GOLD RECOVERED (OUNCES)				TOTAL GOLD POURED (OUNCES)			
	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	2025 FINANCIAL YEAR	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	2025 FINANCIAL YEAR
Yaouré	68,822	70,259	139,081	262,239	69,697	69,059	138,756	260,386
Edikan	41,668	38,865	80,534	177,167	42,632	38,655	81,288	177,149
Sissingué	11,115	12,113	23,228	57,145	10,586	12,153	22,739	58,449
Group	121,605	121,237	242,843	496,551	122,915	119,868	242,782	495,984

Table 2: Gold Sales by Mine

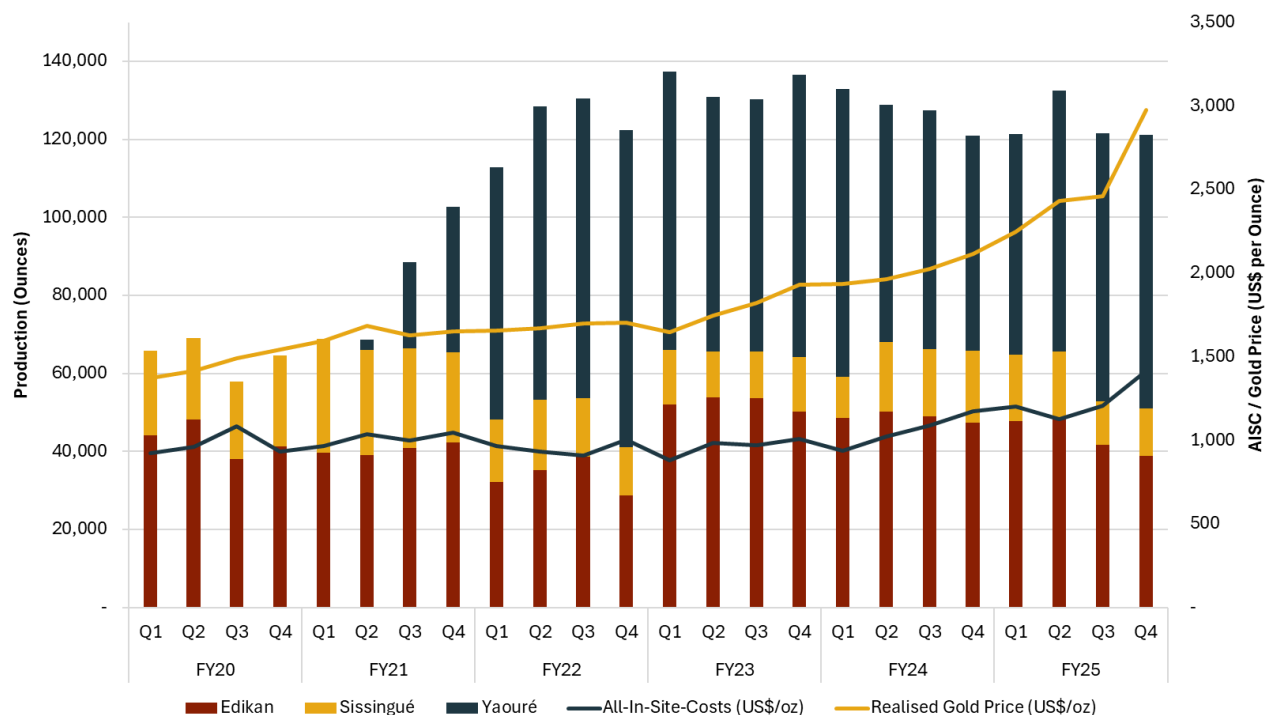
MINE	TOTAL GOLD SOLD (OUNCES)				REALISED GOLD PRICE (US\$ PER OUNCE)			
	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	2025 FINANCIAL YEAR	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	2025 FINANCIAL YEAR
Yaouré	64,859	77,750	142,609	257,954	2,415	3,004	2,736	2,553
Edikan	40,562	42,033	82,595	178,544	2,551	2,932	2,745	2,564
Sissingué	12,164	11,459	23,622	57,845	2,418	2,964	2,682	2,435
Group	117,585	131,242	248,826	494,343	2,462	2,977	2,734	2,543

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

MINE	ALL-IN SITE COST (US\$/OUNCE)				NOTIONAL CASHFLOW FROM OPERATIONS (US\$ MILLION)			
	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	2025 FINANCIAL YEAR	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	2025 FINANCIAL YEAR
Yaouré	981	1,180	1,082	1,101	99	128	230	381
Edikan	1,177	1,482	1,324	1,159	57	56	114	249
Sissingué	2,736	2,584	2,657	2,089	-4	5	1	20
Group	1,209	1,417	1,313	1,235	152	189	345	650

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

Figure 1: Growth in gold production at attractive cash margins



YAOURÉ GOLD MINE, CÔTE D'IVOIRE

Refer to **Table 4** below for details of Yaouré Gold Mine's operating and financial parameters during Q4 FY25.

During the quarter, Yaouré produced 70,259 ounces of gold, 2% more than the prior quarter, at a production cost of US\$809 per ounce and an AISC of US\$1,180 per ounce. In total, 77,750 ounces of gold from Yaouré were sold at a weighted average sale price of US\$3,004 per ounce. This resulted in an average cash margin of US\$1,824 per ounce for the quarter. Notional operating cashflow generated by Yaouré during the quarter was US\$128 million, compared with US\$99 million in Q3 FY25.

Mill throughput averaged 509 tph, slightly below the prior quarter's 514 tph, due to increased high-grade fresh ore blend added in May and June 2025. Mill run-time was 93.8%, compared to 95.3% previously.

Operating performance at Yaouré improved in Q4 FY25 relative to the prior quarter. Gold production was up 2%, driven by a 4% increase in head grade, with gold recovery remaining comparable to the prior quarter.

Yaouré saw a modest increase in each of its unit costs during the quarter, most notably in relation to royalties and sustaining capital. The increase in royalties is a result of the heightened gold price sustained over the duration of the quarter, whilst the increase in sustaining capital primarily relates to ongoing works on the tailings storage facility expansion. Although the gold price has increased royalties, it has also had a positive impact on the average realised sales price, which increased 24% from the prior quarter. This has led to an increase in cash margin and notional cash flow of 27% and 30% respectively.

Table 4: Yaouré Quarterly Performance

PARAMETER	UNIT	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	2025 FINANCIAL YEAR
Gold Production & Sales					
Total material mined	Tonnes	8,184,423	7,799,852	15,984,275	34,043,363
Total ore mined	Tonnes	2,803,764	1,603,623	4,407,386	8,868,265
Average ore grade	g/t gold	1.24	1.47	1.32	1.35
Strip ratio	t:t	1.9	3.9	2.6	2.8
Ore milled	Tonnes	1,060,202	1,042,307	2,102,509	4,148,359
Milled head grade	g/t gold	2.16	2.24	2.20	2.10
Gold recovery	%	93.6	93.8	93.7	93.4
Gold produced	ounces	68,822	70,259	139,081	262,239
Gold sales ¹	ounces	64,859	77,750	142,609	257,954
Average sales price	US\$/ounce	2,415	3,004	2,736	2,553
Unit Production Costs					
Mining cost	US\$/t mined	3.65	3.96	3.80	3.95
Processing cost	US\$/t milled	13.82	15.67	14.74	13.67
G & A cost	US\$/M/month	2.59	3.21	2.90	2.66
All-In Site Cost					
Production cost	US\$/ounce	760	809	785	851
Royalties	US\$/ounce	172	232	202	176
Sub-total	US\$/ounce	932	1,041	987	1,028
Sustaining capital	US\$/ounce	50	138	95	74
Total All-In Site Cost ²	US\$/ounce	981	1,180	1,082	1,101
Notional Cashflow from Operations					
Cash Margin	US\$/ounce	1,434	1,824	1,655	1,452
Notional Cash Flow	US\$/M	99	128	230	381

Notes:

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account

2. Included in the AISC for the quarter is US\$3.8 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life

MINERAL RESOURCE TO MILL RECONCILIATION

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

In Q4 FY25, tonnes processed at Yaouré were 25% higher than predicted, while the head grade was 15% lower, resulting in contained gold being 6% above the MRE prediction. This represents an improvement against the Q3 2024 reported results. Although mined grades remained below expectation, higher tonnage continues to offset this divergence, allowing the site to maintain a positive metal variance. Over the six and 12-month periods, the same pattern has persisted. Reconciliation performance in the CMA pit is largely attributed to edge effects associated with blasting and mining of the final benches of the open pit where mining expected to finish in Q1 FY26. At the Yaouré pit, the current reconciliation performance remains outside of acceptable ranges, however work progressed during the quarter on a range of measures to improve grade reliability, including the implementation of an updated grade control methodology suitable for the differences in structural setting seen within the Yaouré deposit. As these measures continue to be implemented across site, improvements in reconciliation performance are expected.

Table 5: Yaouré Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.25	1.01	1.12
Head Grade	0.85	0.91	0.88
Contained Gold	1.06	0.92	0.99

EDIKAN GOLD MINE, GHANA

Table 6 below summarises the key operating and financial parameters recorded at the Edikan Gold Mine during Q4 FY25 and in relevant prior periods.

Edikan produced 38,865 ounces of gold at a production cost of US\$1,060 per ounce and an AISC of US\$1,482 per ounce during the quarter. Edikan's production was down and AISC was up compared to the previous quarter (-7% and 26% respectively). Gold sales of 42,033 ounces were 4% higher than in the prior quarter at a weighted average realised gold price of US\$2,932 per ounce. This was US\$381 more than in the prior quarter, generating an average cash margin of US\$1,451 per ounce. Notional cashflow of US\$56 million was generated by Edikan during the quarter, 2% less than in Q3 FY25.

During the quarter, the head grade of processed ore was 0.86 g/t, down from 0.95 g/t; throughput averaged 794 tph, slightly lower than 800 tph; gold recovery was 87.9%, down from 88.3%; and mill run-time was 93%, compared to 90% previously.

AISC for the quarter was US\$1,482 per ounce, US\$305 per ounce higher than the previous quarter. This increase reflects the transition from the AG and Fetish pits to the Nkosuo pit, resulting in a higher strip ratio during early-stage mining and lower recovery from processing oxide material rather than fresh ore that was mined in AG and Fetish. Delays in ramping up Nkosuo due to wet weather required processing of lower grade stockpiles, further impacting head grade and gold production.

Mining at the Nkosuo deposit, was also constrained by limited access to parts of the designated mining area. Negotiations for land access and compensation for affected landowners and farmers have progressed more slowly than planned. Subsequent to the end of the quarter, the Ghanaian government has intervened in the dispute with landowners, and a resolution is considered imminent which will allow Perseus full access to the deposit and enable mining of higher-grade material than was available during the quarter.

During the quarter, the current phase of Fetish Pit was completed, and equipment reassigned to Nkosuo. Finalisation of mining in the AG Pit was prevented by wet weather during the quarter, but this is expected to occur shortly. Plans are now being developed for a further cutback of the Fetish pit and the Esuajah North Pit in future periods.

MINERAL RESOURCE TO MILL RECONCILIATION

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

In Q4 FY25, ore tonnes processed were 10% greater than predicted, with a 11% reduction in head grade, resulting in slightly lower (2%) contained gold. This is attributed to mining constraints at the bottom of the Fetish pit, and interactions with historical artisanal workings in the Nkosuo pit. While the six-month performance is affected by lower grades (-8%), the 12-month performance remains within an acceptable range with block model estimates achieving actual milled grades.

Table 6: Edikan Quarterly Performance

PARAMETER	UNIT	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	2025 FINANCIAL YEAR
Gold Production & Sales					
Total material mined	Tonnes	2,942,218	3,323,268	6,265,486	10,755,245
Total ore mined	Tonnes	1,815,604	829,623	2,645,227	6,109,120
Average ore grade	g/t gold	0.86	0.79	0.84	0.92
Strip ratio	t:t	0.6	3.0	1.4	0.8
Ore milled	Tonnes	1,551,978	1,607,055	3,159,032	6,335,727
Milled head grade	g/t gold	0.95	0.86	0.90	0.97
Gold recovery	%	88.3	87.9	88.1	89.8
Gold produced	ounces	41,668	38,865	80,534	177,167
Gold sales ¹	ounces	40,562	42,033	82,595	178,544
Average sales price	US\$/ounce	2,551	2,932	2,745	2,564
Unit Production Costs					
Mining cost	US\$/t mined	6.09	4.92	5.47	6.12
Processing cost	US\$/t milled	10.28	10.60	10.45	10.60
G & A cost	US\$/M/month	2.00	2.59	2.29	2.24
All-In Site Cost					
Production cost	US\$/ounce	957	1,060	1,007	903
Royalties	US\$/ounce	199	299	247	210
Sub-total	US\$/ounce	1,156	1,358	1,254	1,113
Sustaining capital	US\$/ounce	21	123	70	46
Total All-In Site Cost ²	US\$/ounce	1,177	1,482	1,324	1,159
Notional Cashflow from Operations					
Cash Margin	US\$/ounce	1,374	1,451	1,421	1,405
Notional Cash Flow	US\$/M	57	56	114	249

Notes:

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account

2. Included in the AISC for the quarter is US\$2.5 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life

Table 7: Edikan Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.10	1.02	0.95
Head Grade	0.89	0.92	1.00
Contained Gold	0.98	0.93	0.95

SISSINGUÉ GOLD COMPLEX, CÔTE D'IVOIRE

Refer to **Table 8** below for details of operating and financial performance achieved during Q4 FY25 and relevant prior periods, at the Sissingué Gold Complex. The Complex includes mining and processing operations at the Sissingué Gold Mine, and mining operations at the Fimbiasso East and West pits located on the Fimbiasso Exploitation Permit, some 40 kilometres from the Sissingué processing facilities.

The Complex produced 12,113 ounces of gold during the quarter at a weighted average AISC of US\$2,584 per ounce. Compared to the previous quarter, gold production increased 9% while AISC decreased 6%. The improved performance was primarily due to an improvement in head grade, which averaged 1.12 g/t compared to 1.03 g/t in Q3. A portion of the Airport West pit was mined for high-grade oxide ore, while waste stripping progressed at Fimbiasso West and Sissingué Stage 4 to access higher grade ore.

Mill runtime at 96% was up from previous quarter 94%. Throughput averaged 180 tph, below the 188 tph achieved in Q3, primarily due to a higher proportion of fresh ore in the blend. Gold recovery improved marginally to 88.3%, from 87.4% in Q3.

The improved operating performance in Q4 FY25 has resulted in a cash margin of US\$372 per ounce, resulting in a notional cashflow of approximately US\$5 million for the quarter.

Table 8: Sissingué Quarterly Performance

PARAMETER	UNIT	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	2025 FINANCIAL YEAR
Gold Production & Sales					
Total material mined	Tonnes	2,360,945	2,511,035	4,871,980	9,202,467
Total ore mined	Tonnes	222,419	255,917	478,336	1,055,419
Average ore grade	g/t gold	1.43	1.67	1.56	1.65
Strip ratio	t:t	9.6	8.8	9.2	7.7
Ore milled	Tonnes	382,521	379,238	761,759	1,465,816
Milled head grade	g/t gold	1.03	1.12	1.08	1.36
Gold recovery	%	87.4	88.3	87.9	89.4
Gold produced	ounces	11,115	12,113	23,228	57,145
Gold sales ¹	ounces	12,164	11,459	23,622	57,845
Average sales price	US\$/ounce	2,418	2,964	2,682	2,435
Unit Production Costs					
Mining cost	US\$/t mined	6.12	6.17	6.14	6.07
Processing cost	US\$/t milled	18.97	18.43	18.70	18.89
G & A cost	US\$/M/month	1.66	1.78	1.72	1.65
All-In Site Cost					
Production cost	US\$/ounce	2,401	2,298	2,347	1,809
Royalties	US\$/ounce	207	206	206	179
Sub-total	US\$/ounce	2,608	2,504	2,553	1,988
Sustaining capital	US\$/ounce	128	80	103	101
Total All-In Site Cost ²	US\$/ounce	2,736	2,584	2,657	2,089
Notional Cashflow from Operations					
Cash Margin	US\$/ounce	(319)	380	26	346
Notional Cash Flow	US\$/M	(4)	5	1	20

Notes:

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account

2. Included in the AISC for the quarter is US\$1.1 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life

MINERAL RESOURCE TO MILL RECONCILIATION

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

In Q4 FY25, tonnes mined at Sissingué exceeded MRE predictions by 11%, while the head grade was 21% lower than predicted. This resulted in a 13% reduction in contained gold compared to the prediction. The positive tonnage variance was driven by two factors, the first being the continued discovery of additional material through grade control drilling at the Sissingué Main pit, and the second being the increased dilution associated with mining of narrow structures at each of Sissingué Main and Fimbiasso West.

Both factors contribute to the lower grades reported as compared to the block model estimates. Continuous monitoring of blast performance and improvement initiatives are in place to minimise dilution in these mining areas. Over the longer six- and 12-month periods, ore tonnes consistently exceeded the prediction, while head grade remained slightly below expectations. Perseus considers this outcome to be in line with operational expectations.

Table 9: Sissingué Complex Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.11	1.27	1.18
Head Grade	0.79	0.82	0.90
Contained Gold	0.87	1.05	1.06

BAGOÉ EXPLOITATION PERMIT

During the quarter, negotiations continued with various departments of the Ivorian Government on the terms of the Mining Convention to govern the development and operation of mining operations on the Bagoé Mining Licence that was granted in June 2024. The negotiations have progressed but at a much slower rate than desirable and signing of the Convention is expected to occur once all formalities are completed, either in late Q1 FY26 or early the following quarter.

Mining operations are scheduled to commence at the Antoinette deposit in Q2 FY26 and progressively move to the Veronique pit in subsequent periods. Work is currently underway to prepare for the construction of infrastructure required to support the Bagoé mining operation. Several tenders were issued this quarter, including fuel supply and ore haulage. Major contract awards are expected to be finalised in early Q1 FY26. The Grade control drilling also commenced at Antoinette, and early in-pit boreholes will be drilled in Q1 FY26 to assist with wall stability and mining conditions, particularly during future wet seasons.

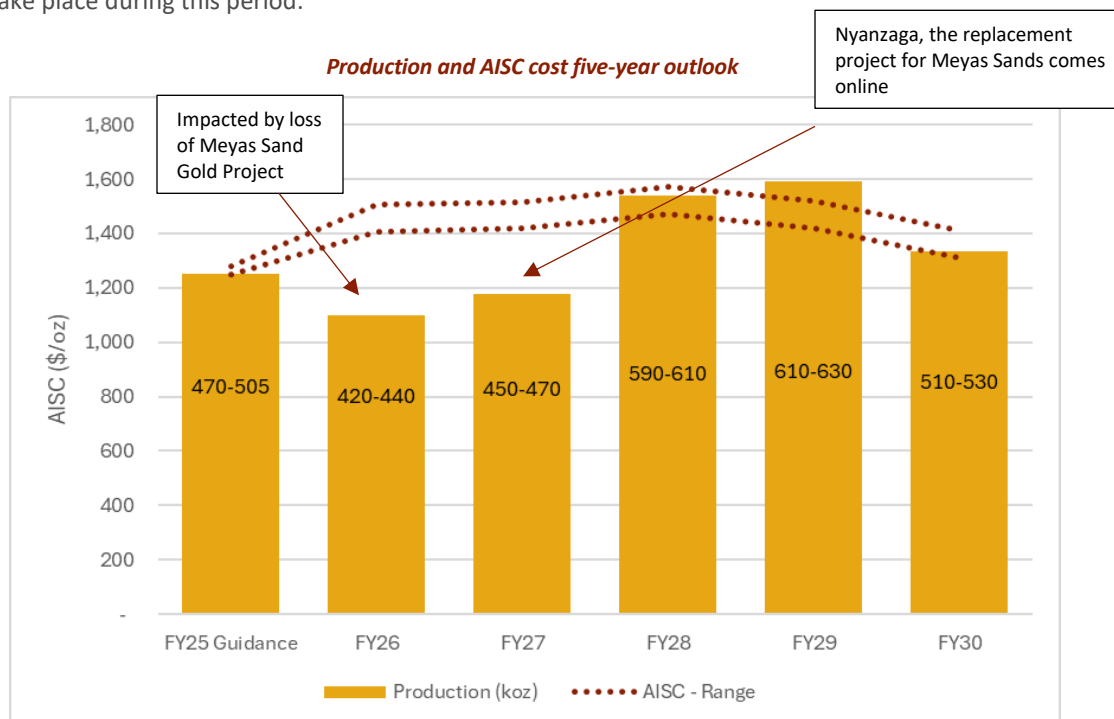
FIVE-YEAR GOLD PRODUCTION OUTLOOK

During the quarter, Perseus published its Five-Year Operating Outlook for the period from FY26 to FY30. The outlook included forecasts of both gold production and AISC for its producing mines located in Ghana, Côte d'Ivoire and the soon to be completed Nyanzaga Gold Mine in Tanzania. The outlook is based on planning assumptions that reflect current operating conditions at each of the existing mines and employs operating assumption that underpinned FID for the CMA underground mining operation at the Yaouré Gold Mine in Côte d'Ivoire (see ASX announcement "Perseus Mining takes Final Investment Decision on CMA underground project at Yaouré" dated 28 January 2025), as well as the development of the Nyanzaga Gold Project (NGP) in Tanzania (see ASX announcement "Perseus Mining proceeds with development of the Nyanzaga Gold Project" dated 28 April 2025).

Perseus forecasts producing between 2.6 – 2.7 million ounces of gold during the five-year period, with average annual gold production in the range of 515,000 – 535,000 ounces. The weighted average AISC over the five-year period is forecast to be US\$1,400 – US\$1,500 per ounce, with no more than $\pm 10\%$ change year-on-year over the period, emphasising the benefit of our portfolio approach to asset management.

At an assumed long-term gold price of US\$2,400 per ounce, Perseus's cash operating margin is expected to consistently exceed US\$500 per ounce at all mines over the five-year period and in some periods, it is significantly higher. The five-year outlook is underpinned by a high level of geological and technical confidence with 93% of the gold ounces produced as part of the plan comprising existing Ore Reserves, with the remaining 7% of production forecast from Measured or Indicated Mineral Resources.

Inferred Mineral Resources and other upside projections of mineralisation were specifically omitted from Perseus's Five-Year Outlook but do represent material upside potential if they can be converted to Measured or Indicated Resources through future drilling programmes, as would additional gold production acquired by Perseus through any M&A activity that may take place during this period.



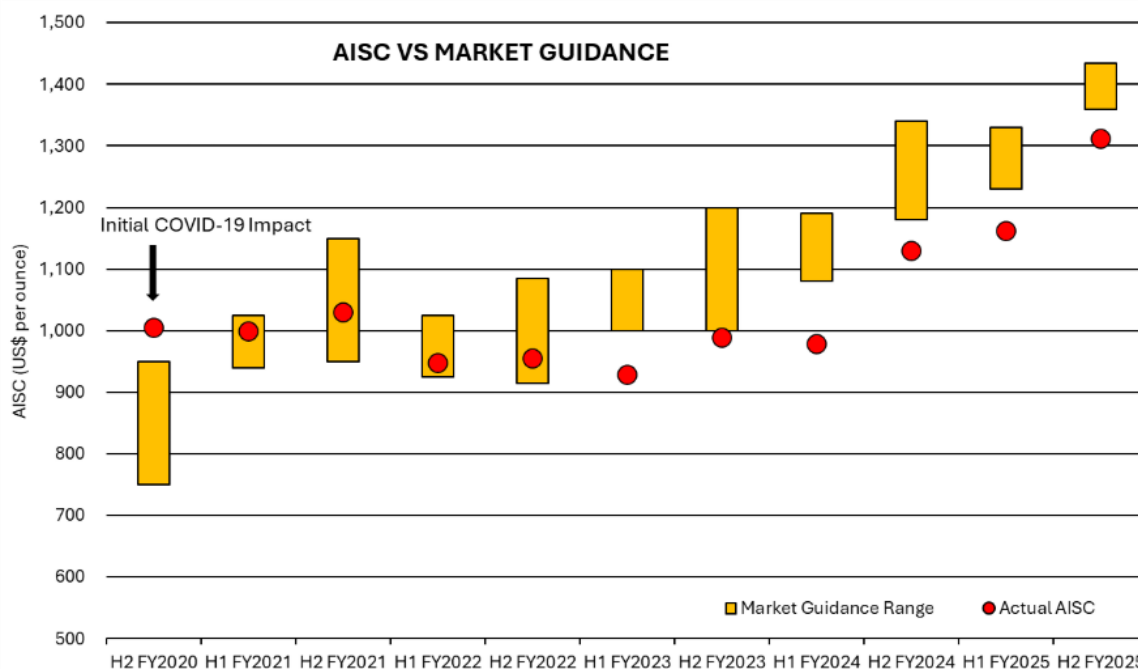
GROUP GOLD PRODUCTION AND COST GUIDANCE

Group gold production and AISC market guidance for FY26 is as follows:

Table 10: Production and AISC Guidance

PARAMETER	UNITS	2026 FINANCIAL YEAR FORECAST
Yaouré Gold Mine		
Production	Ounces	168,000 – 184,000
All-in Site Cost	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

The chart below tracks Perseus's actual AISC performance relative to the guided AISC range since January 2020. This chart demonstrates that Perseus has consistently outperformed relative to its guided AISC. This outperformance is not solely a function of conservative cost estimation but rather, it can be attributed to tight cost control across the operations, identification and adoption of business improvement initiatives, and the fact that Perseus has been able to consistently deliver in the upper range of its production targets through efficient mining and processing practices.



The rise relative to prior periods in Perseus's guided AISC in FY25 as noted above can be attributed to a range of factors which have been considered in forecasting future operating costs, including an assumed gold price of US\$2,700 per ounce for the period.

A trend of rising costs is evident in the global gold sector, including in West Africa, driven by a range of factors, not the least of which is a steady increase in royalties and indirect charges payable to host governments (and others) which are a function of prevailing gold prices. In other words, as the price of gold rises, so too do expectations by host governments and host communities of an increasing share of the higher gold prices. This occurs in the form of higher royalty and gold price linked indirect charges by governments as well as an increase in the cost of land access and contributions to community assistance funds, demanded by host communities.

Other factors that impact Perseus's operating costs include the rising cost of wages, freight costs and therefore consumables and the fact that in some operations, as they mature, haul distances and elevations increase and facilities such as tailings dams require expansion. In addition, forecast costs are impacted by site specific factors outside of Perseus's control such as at Yaouré, where an expected interruption is expected to the availability of power from the Ivorian power grid in H1 FY26 caused by planned maintenance of power stations that contribute power to the grid. It has been assumed that Perseus will be required to make significantly more use of its standby generators during this period which operate at a cost that is materially above grid power costs.

CAPITAL DEVELOPMENT OUTLOOK

In line with the publication of the Five-Year Outlook, it is anticipated that ~US\$450 million (H1 ~US\$200 million, H2 ~US\$250 million) will be spent in FY26 on capital development projects. Of this amount, the largest expenditure will occur at the CMA underground mine development at Yaouré (~US\$80 million), capitalised waste stripping at Edikan (~US\$20 million) and the Nyanzaga Gold Project in Tanzania (~US\$340 million).

ORGANIC BUSINESS GROWTH

PROJECT DEVELOPMENT

NYANZAGA GOLD PROJECT (NGP), TANZANIA

During the quarter, Perseus announced its FID to develop the NGP following an update of the NGP Feasibility Study (FS) (refer to ASX Release entitled *“Perseus Mining Proceeds with Development of the Nyanzaga Gold Project”* dated 28 April 2025). Perseus committed to invest approximately US\$523 million (including contingency) to develop and prepare for the operation of the mine, expected to produce first gold in Q3 FY27. The NGP development will be solely financed via non-interest bearing, intercompany loans provided by Perseus from its existing cash and bullion balance of US\$827 million as of 30 June 2025.

An updated Nyanzaga FS was also released during the quarter, that incorporates findings and recommendations from a range of comprehensive technical assessments made by Perseus’s technical team (refer to ASX Release entitled *“Perseus releases Technical Report for the Nyanzaga Gold Project”* dated 10 June 2025). 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:

- Total gold production over an 11-year mine life is currently estimated to be 2.01 million ounces based on a JORC 2012 compliant Probable Ore Reserve of 52.0 Mt @ 1.40 g/t gold for 2.3 million ounces.
- Gold production averages more than 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 AISC is US\$1,211 per ounce.
- 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 Metrics¹:

- Undiscounted free cashflow pre-tax of US\$1,133 million and US\$706 million post-tax, increasing to US\$2,252 million pre-tax and US\$1,471 million post-tax using of US\$2,700 per ounce.
- Net Present Value (NPV10%) of US\$404 million pre-tax and US\$202 million post-tax (US\$1,010 million pre-tax and US\$617 million post-tax at US\$2,700 per ounce).
- Internal Rate of Return (IRR) of 26% pre-tax and 19% post-tax (45% pre-tax and 34% post-tax at US\$2,700 per ounce).

¹Note: Calculated on a 100% ownership basis and applying an assumed long-term gold price of \$2,100 per ounce.

Prior to FID, Perseus spent approximately US\$27.5 million to build project team capacity, continue with engineering and design work and commence early works. Since taking the FID, construction activity has ramped up with major packages of work being progressed through to award, process plant bulk earthworks initiated, and permanent camp infrastructure construction started.

Construction Progress Post FID:

Construction activities onsite are gathering strong momentum, with our process plant EPCM contractor mobilised in June along with the concrete contractor. During the reporting period, several key work fronts have seen significant progress:

- **Bulk Earthworks:** Terracing activities for the camp area are well underway, with particular emphasis on the Carbon-in-Leach (CIL) and milling sections of the process plant. These areas have been successfully handed over to the EPCM contractor, who have now commenced construction.
- **Camp Construction:** Development of a new brick-and-iron camp is progressing well. A brick-making facility has been established onsite, using locally sourced materials. The initiative is being supported by a local workforce, providing economic opportunities to the nearby community.
- **Ngoma Bypass Road:** The Ngoma bypass road, designed to divert trucks and other vehicles away from the centre of Ngoma village during transit to the site, is now open to traffic. Full completion is expected within this quarter.
- **Resettlement Housing:** Significant progress has been made on the resettlement housing project, with new homes being delivered to project-affected families as part of our ongoing commitment to community support and development.
- **As of 30 June 2025,** of the total project budget of US\$523.1 million, approximately US\$42.9 million has been spent and a further US\$26.8 million committed through open purchase orders. In terms of overall schedule, the Project is approximately 4.6% complete and on schedule for first gold pour in January 2027.

Government Relations:

- **Negotiation of amendments to the Framework and Shareholder Agreement** relating to the NGP by Perseus and the Government Negotiating Team were successfully completed early in the quarter and documents were prepared for execution. As at the date of this report, execution of the documents has not occurred pending completion of formalities by the Government. Perseus has received assurances from key government officials that execution of documents will occur during Q1 FY26.
- **The official opening of the Magufuli Bridge** on 19 June 2025 presents substantial benefits for the project. Spanning 3.2 kilometres across Lake Victoria, this bridge is the longest in East Africa and expected to be transformational for the region. For the project, it will significantly reduce travel time between Mwanza, Tanzania's second-largest city, and the Nyanzaga site, enhancing logistics and accessibility during both construction and operations.

CMA UNDERGROUND, YAOURÉ

Since announcing in Q3 FY25 its intention to develop the CMA Underground mine at Yaouré, (refer to ASX Release entitled "*Perseus Mining Takes Final Investment Decision CMA Underground Project at Yaouré*" dated 28 January 2025), Perseus has been working to prepare for the start of underground mining activities scheduled for Q1 FY26.

During Q4 FY25, underground operational readiness preparations continued to ensure a smooth integration of future underground activities with the existing Yaouré operation. Significant progress was made in recruiting the Perseus technical operations team, with most personnel now mobilised on site.

Byrnecut, our primary underground contractor, has mobilised key project personnel in preparation for the commencement of mining operations. Recruitment for local roles advanced during the quarter, with job advertisements placed within the community, interviews conducted, and suitable candidates selected.

The planned underground portal locations, which were exposed earlier in the year, have been fully prepared for initial underground excavation and ground support activities. Construction of surface infrastructure, including camp facilities, electrical tie-ins, and maintenance areas to support underground operations has progressed well. Operational

management plans and risk assessments have been developed and reviewed; both are now in place to support the upcoming underground activities.

The Ivorian Minerals Commission and the Ministry of Environment approved for the Environmental and Social Impact Assessment (ESIA) to formally recognise the introduction of underground mining activities at Yaouré. This approval was expected to lead to the issuance of a Ministerial Arrêté permitting the commencement of underground mining activities and the importation of key mining equipment into Côte d'Ivoire. Following the end of the quarter, Perseus was recently informed by the Ministry of Mines, Petroleum and Energy that, based on updated internal guidance, the authorisation process will now proceed via Presidential Decree, rather than Ministerial Arrêté. The Ministry remains fully supportive of the project and is actively guiding the process to secure the necessary Presidential approval. In parallel, the site management team are reviewing the development and production schedule and mine development sequencing to see what changes can be made to mitigate the impact of this unexpected timing adjustment.

EXPLORATION

During Q4 FY25, Perseus continued to perform both organic and inorganic activities aimed at making new discoveries and adding to the Company's Mineral Resources and Ore Reserve inventories.

CÔTE D'IVOIRE

YAOURÉ, YAOURÉ CENTRAL AND KOSSOU EXPLOITATION AND EXPLORATION PERMITS

Exploration activities on the Yaouré exploitation permit during the quarter focused on resource definition drilling at the Yaouré Pit, Zain 1 and Zain 2 prospects, SterEX (sterilization-exploration drilling) inside the mine take as well as work assessing regional exploration targets on the Yaouré West Permit. **(Refer to Appendix 1, Figure 1.1).**

At Yaouré Pit, 827m were drilled in seven RC holes to test mineralisation between the pit and the footprint of the waste dump. No significant intercepts were reported, and the area was sterilized.

At Zain 1, authorization was granted by the Mines department to drill between 300m and 100m radius inside the Magazine of explosives exclusion zone. Some 6,872.80m were drilled this quarter in 28 RC and RC pre-collared diamond holes, including eleven holes drilled for geotechnical and metallurgical purposes. The programme was 40% complete at the end of the quarter and was aimed at testing possible extension of the Zain 1 mineralisation towards Southeast.

At Zain 2, 374.70m were drilled in four diamond holes for geotechnical purposes. Additional Z2 results received during the quarter continued to confirm continuity of the mineralisation along an NNW oriented trend. High grades were reported in a number of holes. Resource estimation was underway at the end of the quarter.

At Yaouré West, field mapping continued over selected targets, with a focus on identifying possible sources to the Zagouta alluvial gold down topographic highs. Although the hill tops NE of the alluvial workings were mostly covered with lateritic duricrust, strongly magnetized intrusives and mafic volcanics were encountered South of Kami. No gold was detected in the rock samples collected this quarter. Soil geochemistry was conducted over previously uncovered or widely spaced-sampled areas. Gold anomalism was detected in the Southeast of the grid.

SISSINGUÉ / FIMBIASSO AND MAHALE PERMITS EXPLOITATION AND EXPLORATION PERMITS

Diamond drilling was conducted at Sissingué with 240.10m drilled in one hole at Sissingué. The hole was aimed at defining strike and down plunge extent of the very high-grade zone intercepted in SRC1512D (39m at 14.14 g/t from 178m). The proposed Stage 5 cut-back at Sissingué is mainly driven by that high-grade zone. Assay results indicated continuity of the mineralisation down-dip and are currently being interpreted and integrated into the updated resource and design. There was no drilling at Fimbiasso and Mahalé during the reporting period.

BAGOÉ EXPLOITATION PERMIT

A total of 534.76m of core were drilled in six holes at Bagoé for geotechnical purposes.

GHANA

Exploration activities during the quarter continued to focus on the Nsoroma Prospect drilling designed to scope out the extent of the mineralised intrusive and look towards defining an inferred resource. Follow up drilling designed to evaluate conceptual targets which have returning significant gold intercepts and also to continue target generation programmes continue. During the quarter a total of 4,941.0m (RC – 2,547m & DD – 2,394m) was drilled in 38 holes, 996m of auger drilling conducted in 240 holes, ~14sqkm of ground mapped and 6,385 samples collected and prepared for analysis. (Refer to Appendix 1, Figure 1.2).

NKOTOMSO PL

Exploration activities continued with the first phase of resource definition drilling investigation planned on 80m x 80m to explore, develop and scope out the extent of the mineralised structure/intrusive, and quantify an inferred resource for the Nsoroma deposit. A total of 4,028.80m (RC – 2,000.00m & DD – 2,028.80m) of drilling was conducted in 27 holes. Results are incomplete and are currently being assessed. Concurrent with the drilling programme mapping and sampling activities continued on the Nsoroma deposit and its environs south of the structure near Abenabena.

AGYAKUSU AM PL

The Wampam auger programme planned to explore the northern extensions of the Akropong structure transcended boundary slightly onto the adjoining Agyakusu PL. A total of 55m was drilled in 13 auger holes. Results reported have been analysed together with the Wampam programme. Mapping and sampling continued along the northern extensions of AG structure.

AGYAKUSU DML PL

Exploration activities on the property continued with the follow up drilling investigations to explore drill targets returning significant Au intercepts from previous programmes and potential mapping targets located along the southern extension of the Nkosuo Structure north of Powuako. A total of 912.20m (RC – 547m & DD – 365.20m) of drilling was conducted in 11 holes (RC – 2, RD – 8 and DD – 1). Results received to date are disappointing. Mapping and prospecting activities continued within the period on the property focussing on the southern extensions of the Nkosuo structure in the enclaves of Powuako.

AYANFURI ML

Exploration activities during the quarter focussed on target generation programmes which consisted of mapping and auger drilling. The auger drilling programme planned to explore soil geochemical anomalies and mapping targets identified along the highly prospective Akropong structure near Wampam which commenced late last quarter continued. A total of 941m of drilling was conducted in 227 auger holes were completed. Work to date has defined an ~2.5km linear northeast trending gold geochemical anomaly coincident with the Akropong shear zone. Results are currently being received and interpreted. Mapping and sampling activities continued with a focus on assessing the gold potential within artisanal mining pits along the Obuasi – Akropong structure at Wampam.

NSUAEM PL

Exploration activities during the quarter focussed on target generation consisting exclusively of mapping activities along the Akyease Structure. Results received to date have highlighted an ~1.2km northeast trending gold geochemical anomaly coincident with the with the southern extension of the Akyease structure.

DOMENASE PL

Mapping and prospecting activities continued within the period on the property on Besease prospect. The exercise sought to map out extensions of mineralised intrusive at Besease for drill testing as predicted by an external consultant.

TANZANIA

NYANZAGA SPECIAL MINING & PROSPECTING PERMITS

During the quarter, resource definition and exploration activities focused on Nyanzaga's Tusker and Kilimani deposits and on the Lubungo exploration target with completion a total of 24,124m of combined reverse circulation (RC) and diamond drilling (DD). This was achieved using six DD and two RC rigs from three different companies. In addition, Perseus continued to collect geotechnical and metallurgical data to assist with the Studies and optimising mine design. The programme aims to support conversion of Inferred to Indicated resource at Tusker (planned 15,930m of combined RC and DD drilling) and to infill existing drilling at Kilimani to improve confidence in the defined mineralisation (planned 6,640m of RC drilling).

Kilimani infill stage 1 drilling was completed on the 16 May with 6,473m of RC drilling. The programme also included geotechnical drilling (planned 6,225m of DD drilling) completing 6,187m by the 15 June. By the end of the quarter, the programme was at 98% completion with 28,645m of combined RC and DD drilled. Further drilling to test for potential resource – reserve extension is ongoing and expected to be completed within the next 2 quarters. (Refer to **Appendix 1, Figure 1.3**).

More significant results received from drilling during past two quarters were released to the market on 22 July 2025 (see ASX release "*Perseus Mining delivers encouraging drilling results from its current drill programme at the Nyanzaga Gold Project*")

NYANZAGA (TUSKER)

- NYZRCDD1374C: 51m @ 4.43 g/t gold from 269 m including 4 m @ 42.04 g/t gold from 274 m;
- NYZDD1389: 36m @ 6.28 g/t gold from 292 m including 4 m @ 47.82 g/t gold from 314 m;
- NYZDD1390: 10m @ 15.38 g/t gold from 264 m;
- NYZDD1490: 3 m @ 3.14 g/t gold from 275 m including 2 m @ 32.28 g/t gold from 161 m;
61m @ 4.35 g/t gold from 235 m;
- NYZRCDD1347: 62m @ 2.38 g/t gold from 432 m;
- NYZRCDD1351: 63m @ 6.49 g/t gold from 435 m including 1 m @ 307.8 g/t gold from 438 m;
16m @ 6.15 g/t gold from 501 m including 6 m @ 14.73 g/t gold from 511 m;
- NYZRCDD1372: 69m @ 3.94 g/t gold from 335 m including 21 m @ 7.99 g/t gold from 375 m;
- NYZRCDD1373: 57m @ 6.50 g/t gold from 203 m including 11 m @ 26.93 g/t gold from 208 m;
- NYZRCDD1397: 59m @ 4.39 g/t gold from 442 m and 64 m @ 2.91 g/t gold from 660 m including 23m @ 4.36 g/t gold from 695m
- NYZRCDD1399: 54m @ 9.69 g/t gold from 577 m including 2 m @ 118.3 g/t gold from 591 m and 5m @ 20.15 g/t gold from 601 m;
- NYZRCDD1401: 23m @ 20.87 g/t gold from 496 m;
- NYZRCDD1404: 46m @ 3.15 g/t gold from 550 m including 11 m @ 9.81 g/t gold from 567m;
- NYZRCDD1405: 52m @ 3.01 g/t gold from 506 m; 81 m @ 4.00 g/t gold from 597 m including 8m @ 16.74 g/t gold from 625m;
- NYZRCDD1419: 52m @ 3.17 g/t gold from 348m;

- NYZRCDD1422: 84m @ 3.24 g/t gold from 339 m including 11m @ 9.15 g/t gold from 392m;

KILIMANI

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

From the completed 6,187m Geotechnical Drilling programme, a total of 180 samples were sent for laboratory analysis by late June. A complimenting Televiewer programme is planned to be conducted on all 16 geotech drill holes, beginning on the 29th of June and is ongoing. 98 samples were for Acid Neutralizing Capacity (ANC) testing. To assist in the acid rock testing investigation process, inhouse Shake Flask Testing for pH and conductivity shows good correlation with the certified 563 sample results.

Exploration activities conducted on the exploration tenement package surrounding the Nyanzaga mining license were aimed to fulfill the expenditure commitments on the exploration licenses developing a cluster of exploration targets by surface work (field mapping and soil sampling) and limited reconnaissance RC drilling. Results were returned for 415 soil samples collected in the previous quarter.

Reconnaissance drilling on PL 12427/2023, Lubungo target drilled a total of 526m from three completed and one ongoing RC drillholes. Two RC drilled fence lines for a total of 750m RC drilling have been planned for the gold-in-soil anomaly, Nyamtukuza Prospect (PL10911).

MEYAS SAND GOLD PROJECT, SUDAN

The Meyas Sand Gold Project (MSGP) located in the far north of Sudan, approximately 75km south of the border with Egypt, is fully permitted by the Sudanese Government with a Mining Lease, Royalty agreement and a water permit formally granted incorporating attractive fiscal terms, and clearly delineated rights and obligations of key stakeholders. (Refer to **Appendix 1, Figure 1.4**).

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

In anticipation of peace being restored in Sudan, Perseus is examining a number of options to advance the project. We are also considering updating the Feasibility Study for the MSGP which will be required to convert the published Foreign Mineral Reserve Estimate that currently stands at 2.85 million ounces of gold¹, into a JORC-compliant Ore Reserve, taking into account the results of recently completed exploration drilling.

During the quarter, exploration activities focused on detailed interpretation and the strategic planning of follow-up drilling programmes. These programmes are designed for both the existing mining lease and the GSS deposit, with the objective of augmenting the current resource base. Concurrently, planning is underway for follow-up drilling at identified regional exploration targets to advance them to resource status, with priority given to Khandagawi, Drill Camp, Area 5, EG2.2, and EG2.4.

Regional geological mapping progressed steadily, successfully covering areas to the southwest of the GSS mining operation and Drill Camp West. This critical fieldwork is scheduled for continuation into the subsequent quarter. The trenches and channel lines samples which were completed in the last quarter have been prepared and packed in drums to be shipped to the laboratory for analysis.

¹ The Information in this announcement relating to Mineral Reserve Estimates for MSGP is contained in a technical report ("Feasibility Study") entitled "Feasibility Study, NI 43-101 Technical Report, Block 14 Gold Project, Republic of Sudan" prepared by Lycopodium Minerals Pty Limited and is effective as of 31 August 2020. As such, it is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules (the "Foreign Estimate"). It is not reported in accordance with the 2012 edition of the JORC Code.

EXPLORATION EXPENDITURE

Expenditure on Business Growth for the quarter is summarised in **Table 11** below.

Table 11: Group Business Growth Expenditure

REGION	UNITS	MARCH 2025 QUARTER	JUNE 2025 QUARTER	JUNE 2025 HALF YEAR	2025 FINANCIAL YEAR
Côte d'Ivoire					
Yaouré	US\$ million	4.4	3.7	8.1	18.8
Sissingué	US\$ million	0.3	0.4	0.7	2.3
Sub-total	US\$ million	4.7	4.1	8.8	21.1
Ghana	US\$ million	1.7	1.5	3.2	6.1
Sudan	US\$ million	1.6	1.9	3.5	9.1
Tanzania	US\$ million	3.5	6.8	10.3	19.6
Total	US\$ million	11.5	14.4	25.9	55.8

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

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

- The Environment and Social Impact Assessment study for the CMA underground, which was completed in January 2025, was formally approved by the Minister of Environment and is now awaiting formal approval from the Minister of Mines.
- Its fatality risk management critical control verification and SHED Gold Interactions processes produced record breaking injury performance and an acute focus on managing significant incidents.
- Completion of a refreshed materiality assessment, applying the double materiality principle to strengthen our understanding of both sustainability impacts and financially material risks and opportunities.
- This work has informed a refreshed list of priority material ESG topics, which will be published in and frame the FY25 Sustainable Development Report.
- Completion of a refreshed sustainability strategy framework, aligned to the corporate strategy and revised material topics. The updated framework will be included in the FY25 Sustainable Development Report.

SUSTAINABILITY PERFORMANCE

This quarter, Perseus continued its strong sustainability performance relative to objectives and targets, as shown below in **Table 12** and summarised as:

Safety:

- Safety performance across the portfolio was robust this quarter, with the Group's TRIFR at 0.60 for FY25. This is the best performance in a FY in the company's history recording a 50% improvement over the past two 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 for the company recording a 66% reduction over the past two years.

Social:

- Total economic contribution to Perseus's host countries Ghana, Côte d'Ivoire, Tanzania and Sudan for the reporting quarter was approximately US\$231 million (or 59% of revenue), which included approximately US\$145.6 million paid to local suppliers, representing 83% of procurement on Purchase Order Value basis, US\$11.3 million paid as

salaries and wages to local employees, US\$71.7 million in payments to government as taxes, royalties and other payments and approximately US\$2.45 million in social investment.

- 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.
- There were no significant community events (Category 3 or above) reported during Q4 FY25.

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.
- Zero significant (Category 3) environmental or tailings dam integrity issues occurred during the period.

Table 12: Sustainability Quarterly Performance

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	JUNE 2025 QUARTER
Governance	Compliance	Material legal non-compliance	Number	0	0	0	0
		Workplace fatalities	Number	0	0	0	0
Social	Worker Health, Safety and Wellbeing	Total Recordable Injury Frequency (TRIFR) ¹	Total Recordable Injuries per million hours worked, rolling 12 months	Edikan – 1.31 Sissingué – 0.65 Yaouré – 1.04 Exploration – 0.59 Group – 0.97	Edikan – 0.86 Sissingué – 0.65 Yaouré – 0.75 Exploration – 0 Group – 0.66	Edikan – 0.83 Sissingué – 0.97 Yaouré – 0.75 Exploration – 0 Group – 0.74	Edikan – 0.81 Sissingué – 0.33 Yaouré – 0.75 Exploration – 0 Group – 0.60
		Lost Time Injury Frequency (LTIFR) ¹	Lost Time Injuries (LTIFR) per million hours worked, rolling 12 months	Edikan – 0.22 Sissingué – 0.00 Yaouré – 0.26 Exploration – 0.00 Group – 0.15	Edikan – 0.22 Sissingué – 0.00 Yaouré – 0.25 Exploration – 0.00 Group – 0.15	Edikan – 0.00 Sissingué – 0.00 Yaouré – 0.25 Exploration – 0.00 Group – 0.07	Edikan – 0.00 Sissingué – 0.00 Yaouré – 0.25 Exploration – 0.00 Group – 0.08
	Community	Number of significant ² community events	Number	1	0	0	0
		Community investment	US\$	US\$1,119,064	US\$974,282	US\$1,171,738	US\$2,446,888
	Economic Benefit	Proportion local and national employment	% of total employees	95%	96%	95%	94%
		Proportion local and national procurement ⁴	% of total procurement	89%	86%	92%	83%
	Gender Diversity	Board gender diversity	%	33%	33%	33%	33%
		Executive gender diversity	%	75%	75%	60%	60%
		Proportion of women employees ³	%	14%	14%	15%	13%
Responsible Operations	Environment	Number of significant ² environmental events	Number	0	0	0	0
	Tailings	Number of significant ² tailings dam integrity failures	Number	0	0	0	0
	Water stewardship	Water used per ounce of gold produced	m ³ /oz	14.08	13.14	12.10	11.65
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO ₂ -e/oz	0.61	0.56	0.60	0.56

Notes:

- From FY24, the Group number includes corporate data and does not include Sudan or Nyanzaga projects
- A significant event is one with an actual severity rating of 4 and above, based on Perseus's internal severity rating scale (tiered from 1 to 5 by increasing severity) as defined in our Risk Management Framework
- Permanent employees only
- Proportion of Local and National procurement percentages for prior quarters have been updated to reflect the Sissingué Complex procurement

GROUP FINANCIAL POSITION

CASHFLOW AND BALANCE SHEET (UNAUDITED)

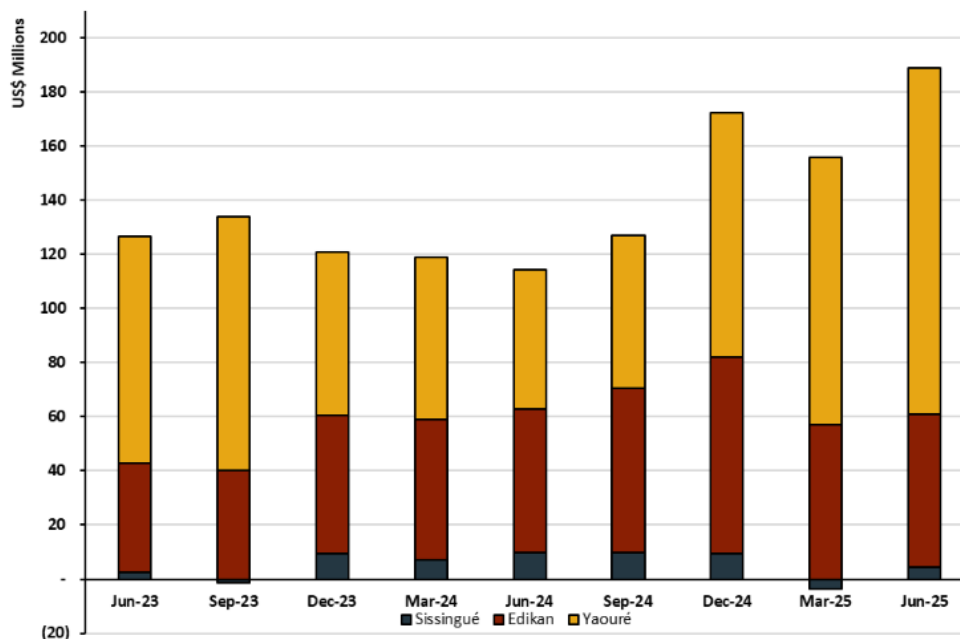
Perseus achieved a net increase of \$26 million in its overall net cash position (cash plus bullion less interest-bearing debt) during the prior quarter, ending with cash and bullion on hand of US\$827 million, including cash of US\$752 million and 22,722 ounces of bullion on hand, valued at US\$75 million (valued at the closing spot price at 30 June 2025 of \$3,287 per ounce) and zero debt.

At quarter-end, Perseus also owned US\$118 million of investments in listed securities (US\$111 million at 31 March), including but not limited to 17.8% of Predictive Discovery Limited.

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

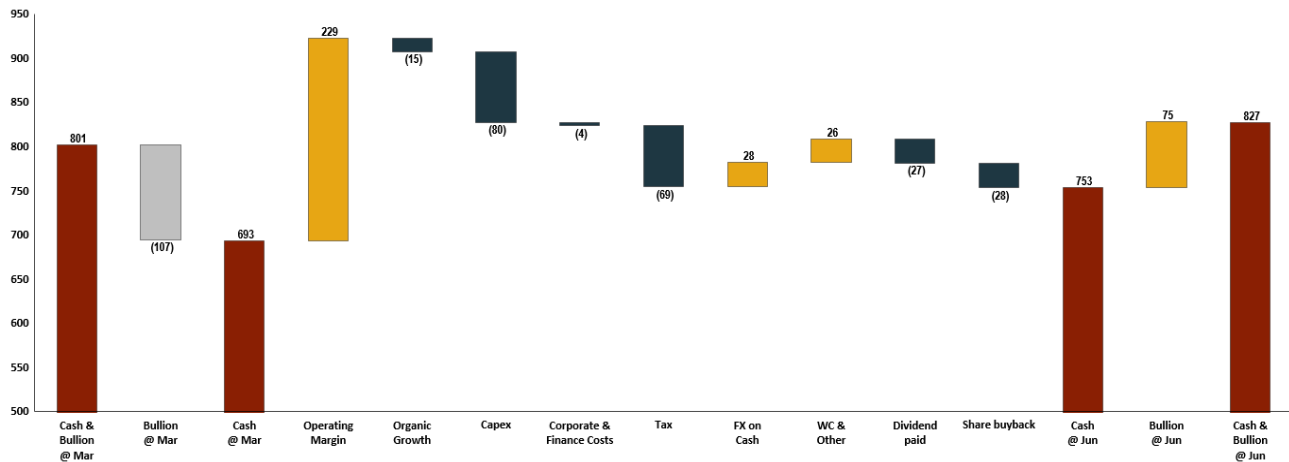
The overall movement in cash and bullion during the quarter is shown below in (**Figure 3**). Aside from the operating margin (US\$229 million), other relevant movements related to organic growth expenditure (US\$15 million), capital expenditure (US\$80 million), dividends paid to shareholders and non-controlling interests (US\$27 million), corporate head office and financing outflows (US\$4 million), taxation paid (US\$69 million), share buyback payments (US\$28 million) and working capital and other sundry movements (US\$26 million).

Figure 2: Notional Operating Cashflow



Note:

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

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

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

CAPITAL MANAGEMENT

Perseus has continued its on-market share buy-back undertaking. Taking into account Perseus's future expected operating and cash flow requirements, the Board unanimously approved an on-market share buy-back for up to A\$100 million which commenced on 24 September 2024 and to be completed within 12 months.

At the end of June, 20,677,956 Perseus shares have been purchased as part of the Board approved on-market buy-back, averaging A\$3.14 per share for a total cash outflow of A\$65.0 million. At the date of this report, the buyback is approximately 73% complete and 22,995,853 shares have been purchased and subsequently cancelled for a total cash outflow of A\$73.0 million.

GOLD PRICE HEDGING

At the end of the quarter, Perseus had a Committed hedge position (Fixed Forwards and Call Options) of 240,000 ounces, equating to approximately 16% of the three-year forecast production. Replacing Fixed Forwards with Collar Options allows Perseus to participate in gold price increases up to the Call Option strike price. The weighted average price of the 105,000 Call Options is US\$3,692 per ounce.

During the quarter, Perseus also purchased additional Put Options (Uncommitted). At the end of the quarter, Perseus had Put Options covering 160,000 ounces, with an Uncommitted hedge position equating to approximately 20% of the three-year forecast production. These Put Options provide downside protection at US\$2,600/oz.

HEDGES	UNIT	FY2026	FY2027	FY2028	TOTAL
Fixed Forwards	oz	105,000	25,000	5,000	135,000
Gold Price	US\$/oz	\$2,327	\$2,563	\$2,606	\$2,381
Call Options	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	oz	20,000	80,000	60,000	160,000
W. Avg. Strike Price	US\$/oz	\$2,600	\$2,600	\$2,600	\$2,600

ALL-IN SUSTAINING COST (UNAUDITED)

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

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

Included in both the All-In-Site-Cost and All-In-Sustaining-Cost for the quarter is US\$7.4 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life.

CORPORATE

APPOINTMENT OF ADDITIONAL INDEPENDENT NON-EXECUTIVE DIRECTOR

During the quarter Perseus advised that James (Jim) Rutherford had agreed to join the Board in the role of non-executive, independent Director.

Jim is a seasoned investment professional with more than 25 years of experience in investment management and banking, specialising in the global mining and metals sector. He has extensive international experience and brings considerable financial and corporate insight to the Board.

Between 1997 and 2013, Jim was Senior Vice President at Capital Group, a long-established US investment firm, where he had responsibility for investing in the global mining and metals sector. Prior to that, he was Vice President at HSBC James Capel in New York, responsible for covering the Latin American mining industry and also worked at Credit Lyonnais Securities.

Currently, he is a director of Manara Minerals Investment Co., a joint venture between the Saudi Arabian Mining Company (Ma'aden) and the Public Investment Fund (PIF) and is a non-executive director of Ecora Resources plc, positions he has held since 2023 and 2019 respectively. Earlier this year, he was also appointed as a non-executive director of Minera Cobre de Colombia, a private company that is focused on copper exploration in Colombia.

From 2013 to 2020, he served as a non-executive director of Anglo-American plc, the UK-listed diversified mining group, and in 2020 was appointed Non-Executive Chairman of the gold producer Centamin plc, a role he held until late 2024. He was also Lead Independent Director of GT Gold from 2019 until its acquisition by Newmont in 2021 and, prior to that, was a Non-Executive Director and then Chairman of Dalradian Resources from 2015 to 2018.

SEPTEMBER 2025 QUARTER EVENTS & ANNOUNCEMENTS

- 22 July – Resource Definition Drilling Update for Nyanzaga Gold Project
- 28 July – June 2025 Quarterly Report & Webinar
- 27 August – Annual Mineral Resources and Ore Reserves Update
- 28 August – Financial Year 2024 Annual Report & Webinar
- 14-17 September - Mining Forum Americas

COMPETENT PERSON STATEMENT

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

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 21 August 2024. 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 Bagué

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 21 August 2024. 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 updates Mineral Resources and Ore Reserves” released on 21 August 2024. 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 19 December 2023 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.

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

ASX/TSX CODE: PRU

CAPITAL STRUCTURE:

Ordinary shares: 1,353,991,309
Performance rights: 9,328,134

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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
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APPENDIX 1 – MAPS AND DIAGRAMS

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

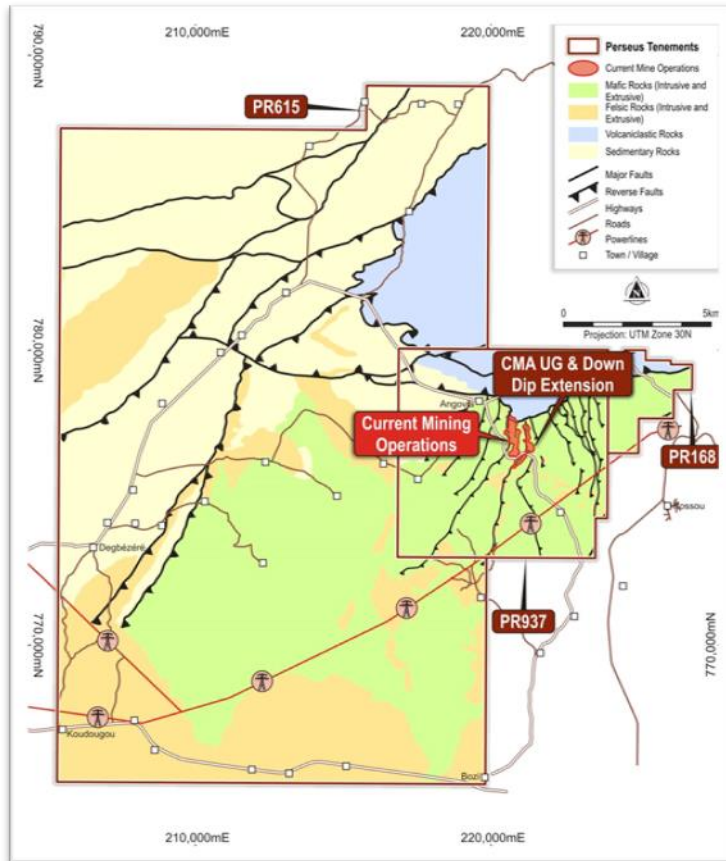


Figure 1.2: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects

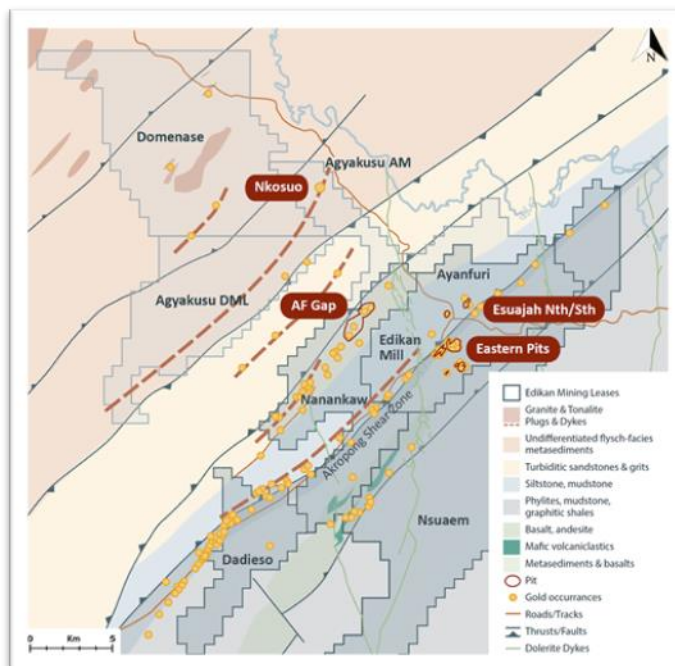


Figure 1.3: Nyanzaga Gold Project Tanzania - Infrastructure and Permits

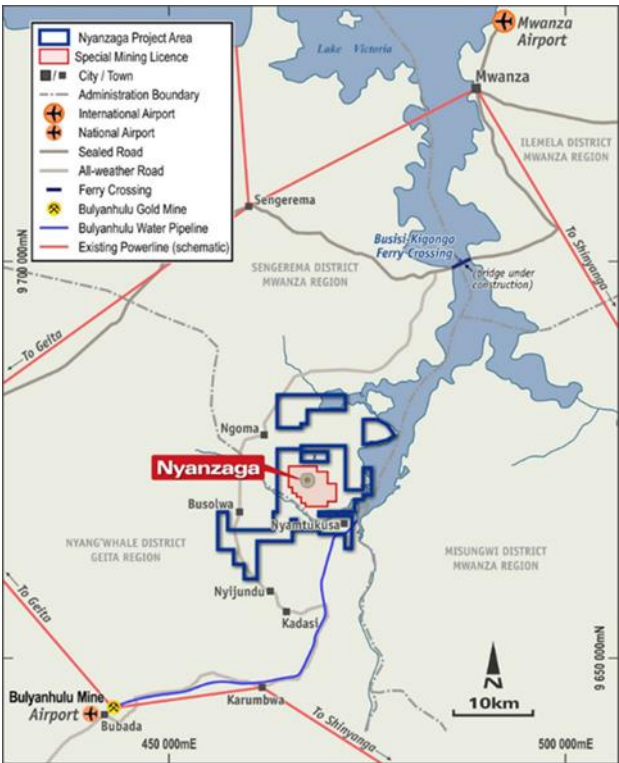


Figure 1.4: MSGP – Licences on Landsat Image showing location of GSS and some of the regional prospects.

